

The National Underwriter

LIFE INSURANCE EDITION

Thirty-Second Year No. 47

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, NOVEMBER 23, 1928

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SALES INCREASE IN 10 MONTHS 4 PER CENT

October This Year Shows Larger Issues of Insurance Than Last October

BUREAU FIGURES GIVEN

Month's Total of Ordinary Business Is \$764,577,000—Few States Lose

NEW YORK, Nov. 22.—Business is being guided more and more by accurate facts, often expressed in statistical form. One of the most complete sets of statistics for any industry is that prepared by the Life Insurance Sales Research Bureau for life insurance business. The survey shows prosperity in all sections of the country, based on sales records of 80 member companies having in force 88 percent legal reserve life insurance in the United States.

October sales of ordinary life totaled \$764,577,000, which is a 16 percent gain over same month in 1927. The gain is shared by 60 percent of the contributing companies, every section recording an increase. The first 10 months' sales are 4 percent above those of the same period in 1927.

New England States Gain

The New England states show an increase of 21 percent in October as compared to 1927 records. Massachusetts leads with an increase of 29 percent, while Connecticut shows a gain of 22 percent. The year-to-date record shows a 4 percent increase, which is shared by all states except Vermont. For the 12-month period just ended, the New England section increased 3 percent over sales in the preceding 12 months.

The middle Atlantic section leads the country for monthly sales, recording an increase of 23 percent over October, 1927. This increase is shared by all the states. For the first 10 months of the year the records show a 4 percent gain for the section. New Jersey leads with a 13 percent increase. New Jersey also leads in the 12-month period just ended with a 9 percent gain.

Ohio Leads Section

Ohio leads the states in the east north central section with a monthly increase of 29 percent. The section as a whole records a 19 percent gain for October and a 5 percent increase for the first 10 months. For the 12-month period just ended the gain for the section is 4 percent. Indiana leads with an 8 percent gain.

The west north central section records a 9 percent increase, which is shared by every state except Kansas, which records a slight decrease. Iowa shows the greatest monthly gain in this section—a 16 percent increase over 1927. For the year to date South Dakota and Nebraska lead with a 13 percent gain.

NEW YORK LIFE MOVES TO ITS NEW BUILDING

IS NOW AT MADISON SQUARE

Magnificent Structure Is Constructed of Limestone and Is Especially Adapted for Home Office

NEW YORK, Nov. 21.—The New York Life has been moving for some days to its new home office at Madison Square. This brings the New York Life in close vicinity with the home office of the Metropolitan Life which is at 1 Madison avenue. The moving of the New York Life's home office was a gigantic task. It has been at 346 Broadway since 1870. The new building is a 34-story affair, pure white limestone, built on the historic site of old Madison Square garden. One of the most interesting features is the vault. It is fully 50 feet below the basement of the old gardens where Phineas T. Barnum kept his ferocious animals. The walls are made of steel three feet in thickness.

Altogether, the floor space in the new building totals 925,000 square feet. The company will occupy a little less than two-thirds of this, renting the remainder out to tenants who will have all the advantages of the upper portion of the building which reaches far above the skyline of the district, enabling them to see 30 miles in most any direction, and giving the best of light and air. Thirteen floors above the street are the sumptuously appointed executive chambers. The wood carving is done by expert cabinet-makers. The material needed to complete a structure of this kind is 440,000 cubic feet of limestone facing 24,115 tons of structural steel. The building contains 21,505,000 cubic feet of area and in addition to its 34 stories it has five basements. Thirty-eight elevators will serve the constant flow of humanity entering and leaving each day.

Set in Type of Architecture

Stretching upward 617 feet in a series of steps of set-ins, characteristic of the "American perpendicular" type of architecture, the first at the fifth floor, then the thirteenth, the fourteenth, and the last at the 26th floor level, then climbing from there up several stories to a pyramidal gilded spire, the new building affords an inspiring sight. It resembles the towers, town halls and civic buildings of France and the Netherlands. Experts reveal that there is more limestone in the building than in two of the most outstanding European cathedrals, and more than in four of the outstanding commercial buildings in New York City.

The nature of the geological formation of Manhattan Island made it necessary to remove 168,000 tons of hard rock before actual work on the building itself was begun. This took a full year.

For the 12-month period just ended the west north central states record a 4 percent gain.

The south Atlantic section records a very slight decrease in sales for October,

ACQUISITION COST IN LIFE INSURANCE

BEHA GIVES MORE FIGURES

New York Superintendent Furnishes Some More Comment on the Address of Commissioner Dumont

Superintendent Beha of New York has sent to all state insurance departments some further comment on the question of life insurance acquisition cost. He says in this connection:

With my letter of Nov. 8 I forwarded to you a copy of a pamphlet containing my discussion of Commissioner Dumont's paper on "Acquisition Costs of Life Insurance." One of Commissioner Dumont's two main lines of argument was directed against Section 97 of the New York insurance law, in an endeavor to show that the expense limitations contained in this section have not constituted the main factor in keeping down acquisition costs or in promoting the wonderful growth of the life insurance business during the past twenty-two years. The fallacy of such arguments was, I believe, quite fully exposed in my pamphlet.

Comparison Is Made

In my pamphlet I suggested that a comparison of the acquisition costs of the companies subject to the expense limitations of Section 97 and of companies not authorized to do business in this state would be of particular value in any discussion of the above subject. I have undertaken to make such a comparison. All except four of the state insurance departments have replied to my circular letter of Oct. 18, 1928. I have tabulated the information contained in these returns, which cover 214 companies not authorized to do business in this state—companies transacting industrial business exclusively and companies that did not report their gain and loss figures separately for their ordinary business being excluded.

The following table, which excludes industrial business, contains some very interesting information covering the year 1927:

	1st Year Gross Premiums (Item 55 of Gain and Loss Exhibit)	1st Year Expenses (Item 63 of Gain and Loss Exhibit)	Ratio % of 1st Yr. Exp. to 1st Year Gross Premiums
Life Co.'s (214) not in N. Y.	\$ 59,491,202	\$ 44,899,642	75.5%
Life Co.'s (47) authorized in N. Y.	250,414,271	120,182,771	48.0%

The above figures are significant. It will be noted that the first year expense rate of the companies not authorized to do business in New York is about 57 percent higher than the expense rate of the companies authorized to do business in this state. The difference, if any, in the average gross premiums of the two groups of companies could not affect the results materially.

These figures show conclusively that the expense limitations and other provisions of the New York insurance law have constituted one of the major factors in controlling acquisition expenses and in the remarkable progress of life insurance since the Armstrong investigation. This fact becomes all the more apparent when we analyze the figure for individual companies.

No single company doing business

PHILIP BURNET TELLS HOW TO SWELL INCOME

President of Continental American Life Addresses Boston Association

ATTENDANCE IS HEAVY

Speaker Says Intelligent Persistence Will Put Any Agent Into Monied Class

BOSTON, MASS., Nov. 22.—More than 500 members of the Boston Life Underwriters Association gathered this week to have Philip Burnet, president of the Continental American Life, tell



PHILIP BURNET

them "How an Average Salesman Can Build an Income of \$25,000 a Year."

When this meeting was being discussed by the executive committee it was pointed out that a man's wife plays a very large part in determining the success of her husband as a life insurance salesman, with a result that the precedents of years were thrown aside and the meeting was opened to the wives of the members.

Burnet Insurance Leader

Mr. Burnet is one of the most successful life insurance men in the country. In part he said:

"More than 30 years' experience in the business has made it plain to me that there is no valid reason why almost any man should not build up an income of at least \$25,000. Not immediately, of course, but within 10 or 15 years at the outside, and in many instances within a shorter time. I make this statement with due deliberation and after many years of observation, analysis and con-

(CONTINUED ON PAGE 10)

REVIEWS INVESTMENTS OF CANADIAN COMPANIES

DARK IS ELECTED PRESIDENT

Retiring President McConkey of Life Officers Association Estimates Business in Force

TORONTO, Nov. 22.—At the annual meeting of the Canadian Life Insurance Officers' Association, held in this city, E. A. Macnutt, treasurer of the Sun Life of Canada, presented a comprehensive review of the investments of the Canadian companies. Premier G. H. Ferguson of Ontario described the government's plan for promoting industrial research. R. H. Coats, dominion statistician, described the work of his bureau and its importance to the country at large. Representatives of nearly all the companies were present, and the following officers were elected for the ensuing year:

President, T. A. Dark, Excelsior Life, Toronto; first vice-president, W. H. Somerville, Mutual Life of Canada, Waterloo; second vice-president, H. R. Stephenson, Crown Life, Toronto; honorary secretary, J. H. Lithgow, Manufacturers' Life. Executive members: C. C. Ferguson, Great West Life, Winnipeg; H. W. K. Hale, Sun Life, Montreal; F. S. Kumpf, Dominion Life, Waterloo; E. J. MacIver, Prudential of America; R. A. Mannings, Royal, Montreal; G. C. Moore, Imperial Life, Toronto; H. E. North, Metropolitan Life, Ottawa; and V. R. Smith, Metropolitan Life Association, Toronto.

Estimate Total in Force

T. G. McConkey, president for the past year, estimated that the total of business in force in Canada at the end of 1928 would be \$6,500,000,000, for \$6,500,000,000. Sixteen years ago there were 1,497,000 policies, for \$1,070,308,669. The past year has been a favorable one, he said, and has brought a good increase in business in force.

Mr. Macnutt, in his address, laid stress on the fact that the companies are turning more and more to common stocks as investments. In Great Britain the life companies have a wide latitude as regards such investments, while in the United States they are rather restricted in respect to stocks of any kind. In Canada, the dominion law has taken a middle course, and permits of the purchase of stocks where the corporation has a certain record of earnings and dividends. In commenting on the present tendency, Mr. Macnutt said:

Decline in Interest Rate

"Since 1920 there has been a steady fall in the rate of interest with, of course some temporary upswings, so that apparently we are rapidly approaching the pre-war basis. Many economists tell us that the rate will continue to decline."

"To combat this situation some investors, including life insurance companies, have invested a portion of their funds in common stocks of the most outstanding and powerful public utility, industrial and railroad corporations. As a general rule it will be agreed that unless a common stock is considered good enough to be held as a permanent investment it should not be considered at all, that immediate market movements are of little interest, and that only long term investment possibilities should be weighed."

Garrett Succeeds Dougherty

J. P. Dougherty, who recently resigned as British Columbia superintendent of insurance, is succeeded by H. G. Garrett, who has been deputy superintendent since 1921. Mr. Garrett is author of "the uniform life insurance act."

SAFFORD VICE-PRESIDENT OF AMERICAN LIABILITY

WILL HAVE ACTIVE CHARGE

Ohio Superintendent Joins Cincinnati Company on Dec. 1—W. A. Doody Predicted As Successor

CINCINNATI, Nov. 22.—W. C. Safford, superintendent of insurance of Ohio, has been made vice-president and manager of the American Liability & Surety of Cincinnati, the company owned by the Western & Southern Life, and will take charge Dec. 1. Mr. Safford will have general charge of the company, which has been entering a number of additional states since the Western & Southern bought it some time ago.

The American Liability was organized in 1910 and on Jan. 1 showed assets of \$414,773, capital of \$200,000 and surplus of \$34,790, with net premiums, principally in accident and health and automobile, of \$231,066. Upon purchasing the company the Western & Southern increased its capital to \$500,000, with surplus of a like amount, and changed its charter to permit it to write surety, to which it is understood the company will pay particular attention. Pending the selection of an active head, the company has been conducting business as usual under the general direction of the Western & Southern officers, but will now become active in the states in which it has been entered.

Only 30 Years Old

Mr. Safford is one of the youngest men holding office as insurance superintendent and is only 30 years of age, but has already shown marked ability in supervisory work and as a student of the business. He entered the department six years ago, holding various positions until he was made superintendent two years ago, succeeding Harry L. Conn. He is on the executive committee of the Insurance Commissioners Convention and has several other committee assignments. He has been offered a number of positions in the insurance business, but preferred to remain in Ohio where he hopes to build up a strong casualty and surety company. He has a pleasing personality and a wide acquaintanceship which will count for much in building up the American Liability.

Predict Doody as Successor

Insurance men predict that his successor as superintendent of insurance will be William A. Doody, at present deputy superintendent. Mr. Doody is an attorney by training and comes from Jackson county. He has been deputy for two years, previous to which he practiced law for four years. He also served on the staff of the "Ohio State Journal" and is a trained newspaper man. He is 40 years of age and not married.

If he is appointed he will serve until his successor is selected by the incoming Republican governor, Myers Y. Cooper, who takes office on Jan. 14. He will have to serve some time after that as the books of the department have to be audited, the securities in its possession checked up, etc.

It is known that the position of director of commerce, under whose jurisdiction are the insurance commissioner's and fire marshal's offices, has been offered to Edward D. Schorr, chairman of the Hamilton county Republican committee. Mr. Schorr has not indicated whether he will accept.

Making Special Effort

The Volunteer State Life of Chattanooga is making every effort to close the year with \$100,000,000 in force. To do this it will be necessary to write \$4,000,000 in November and December.

ROYAL UNION DECLares LARGE STOCK DIVIDEND

HALLER NAMED SECRETARY

Elect B. M. Kirke Vice-President and Field Manager—Commissioner Yenter Lauds Deal

The Royal Union Life announces a 100 percent stock dividend. The increase in capitalization from \$250,000 to \$500,000 was authorized at a special meeting of stockholders. Shareholders will receive the new stock in proportion to their present holdings.

President A. C. Tucker proposed the action as a move to place the additional \$250,000 of surplus into capital. The stock dividend was lauded by Ray Yenter, commissioner, as a "notable achievement on the part of an Iowa insurance company, in the face of adverse business and financial conditions of the last few years."

W. D. Haller was named secretary and actuary by the board of directors. The action relieves C. E. Dailey, the treasurer, of the secretaryship, in order that he may devote more time to investment matters.

B. M. Kirke was elected vice-president and field manager, succeeding William Koch, who resigned several months ago, but still remains on the board of directors. Mr. Haller and R. A. Yarcho were added to the directorate.

GULLEY JOINS BANKS' OFFICE

Becomes the Vice-President of the Home Fire, Home Life and Home Accident

LITTLE ROCK, Ark., Nov. 22.—Election of Wilbur G. Gulley, secretary and manager of the Pulaski Building & Loan Association, as vice-president of the Home Fire, Home Life and Home Accident of this city and member of the executive committee of the American Southern Trust Company is announced by A. B. Banks, president of these institutions.

Mr. Gulley will continue to manage the building and loan association, but will devote much of his time to the insurance companies and the bank.

Mr. Gulley is the son of the late Ransom Gulley and came here in 1911 to engage in the retail lumber business. He is active in commercial and civic activities of the city and state, and is president of the Little Rock Rotary Club. He is vice-president of the Little Rock Title Insurance Company and president of the Arkansas Mortgage & Securities Company.

LOVELL IN COURT ON CONTEMPT CITATION

LINCOLN, NEB., Nov. 22.—Henry H. Lovell, editor of the "Forum," a monthly insurance publication of Omaha, appeared before the Nebraska supreme court Nov. 19 to answer a citation charging that he had been guilty of contemptuous and insolent behavior towards the court in an extended editorial comment on the Woodmen of the World-Globe Life litigation, now in the hands of the court. Mr. Lovell appeared without counsel, and asked that this be not held to his disadvantage, but the court suggested he should have an attorney, and continued the case for a week for that purpose. Mr. Lovell protested in his answer that he had the highest respect for the court, that he had intended no contempt, and regretted exceedingly that the editorial should or may have been susceptible of the interpretation placed on it, that he could not conceive where he had obstructed justice, and asked the court to accept his sincere apology if inadvertently he had offended.

FEDERAL RESERVE AND FARMERS NATIONAL PLAN

TWO COMPANIES TO MERGE

Home Office Headquarters Will Be Maintained in Kansas City and Branch in Chicago

Plans are being completed to merge the Farmers National Life of Chicago with the Federal Reserve Life at Kansas City, Kan., the former company to be liquidated. Massey Wilson and associates of St. Louis own the control of both companies. They also own the Agricultural Life of Bay City, Mich. E. W. Merritt, Jr., is president of the Farmers National Life and Federal Reserve Life. According to present arrangements the business organization of the Farmers National Life in its home office at Chicago will be continued and will be a branch of the Federal Reserve. However, all the business will be written by the Federal Reserve Life and the contracts will be with that company. The agency contracts of the two companies do not overlap.

Combined Figures Shown

The Farmers National has insurance in force beyond \$41,000,000 and assets of more than \$4,280,000. The Federal Reserve has insurance in force of about \$32,000,000 and assets of \$3,460,000. When the merger takes place the Federal Reserve will have insurance of \$73,000,000. The plan for consolidation has been approved by Insurance Commissioner Baker of Kansas and Commissioner Wysong of Indiana, the Farmers National Life having an Indiana charter. The deal has been approved by the directors of each company. The stockholders and policyholders of the Farmers National, however, must approve the arrangement. A special meeting of stockholders will be held at Huntington, Ind., Nov. 27 and policyholders Dec. 10. The Federal Reserve Life will leave the legal reserve of the Farmers National Life on deposit with the Indiana department.

Items in the Deal

The Federal Reserve has \$300,000 capital. On Dec. 31, it had surplus \$102,615 and June 30, \$140,000 after paying for the business of the United States Reserve of Kansas City, Mo. The Federal Reserve has agreed to pay \$25 for each \$1,000 of Farmers National business or a total of \$1,025,000. This together with the capital and surplus will liquidate the common stock at the rate of \$30 a share. It has a par value of \$5. The Farmers National has made an excellent record under the new administration. It was thought advisable to merge the two interests in the Federal Reserve on account of the name of the latter company, which is more appropriate.

The Farmers National Life is featuring a "Ladies' Month." Liberal prizes and bonuses are being offered for the production of new business and they are given to the wives or lady friends of the field men. There is an offer of \$50 cash to the "lucky lady." This "lucky lady" will be selected by lot and will be the lady of an agent who has a minimum of \$5,000 paid business during the month.

October was a splendid month for the company, all previous new business records having been broken. The oldest and largest district centers about Fort Wayne, Ind., it being under the management of J. E. Kenney. He has been producing about \$2,000,000 annually in recent years. He is now going at a \$4,000,000 clip.

Lewis to Retain Post

The reelection of Governor Bulow of South Dakota assures the retention of Commissioner Don C. Lewis for another two years as the head of the insurance department of that state.

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CONTINENTAL AGENCY CLUB IN GOOD MEETING

Relation of Casualty Lines to Life Insurance Selling Feature of Second Session

REELECT OLD OFFICERS

Company Officials and Leading Producers Participate in Conducting Program

Casualty insurance as a lead to life insurance was featured on the program of the second day's session of the annual convention of the One-Two-O Club of the Continental Assurance in the company's home office city, Chicago, Nov. 15-17.

All officers of the club were reelected. They are: President, John Cronin, Cincinnati; vice-president, J. P. Leatherman, Lansing, Mich.; secretary-treasurer, Sam Fleager, Chicago.

Frank Copper, general agent at Columbus, O., was the first speaker. He opened by stressing the fact that not every person the agent meets is a prospect for insurance. He pointed out that a sound physique, moral integrity and financial ability are the three necessary attributes in a life insurance prospect. He urged his hearers to work constantly to cultivate new acquaintances. He advised, however, against trying to sell them immediately. The bureau of vital statistics, he pointed out, is a source of information on the birth dates of prospects that can be used to good advantage by the life agent.

Bank Trust Idea Is Aid

Mr. Copper told how his suggesting the bank trust idea to some of his prospects resulted in his placing good amount of insurance on these prospects and in his obtaining future prospects. "The policyholder is the person to whom you owe your continuance in the business," he said in urging the necessity of an agent's keeping in contact with the persons he already has on his books. He said also that women have not been impressed in any considerable number with the value of life insurance, either as protection or an investment.

Mr. Copper was followed on the program by Arthur A. Butler of the agency department of the company. In a brief address Mr. Butler emphasized the value of programming a prospect or a client's insurance and illustrated what the company has done for its agents in making program analysis sheets available to them.

Is Reselling Job

One of the most interesting addresses of the forenoon was that made by Ray C. Addicks, St. Louis general agent of the company, whose subject was "Placing Rated Policies." In opening, Mr. Addicks pointed out that the work of placing a rated policy is a reselling job. He illustrated with a printed chart the negative and positive emotional and intellectual factors the agent has at his command in doing this reselling work. He said that by using these the agent can overcome the resistance presented by the applicant so accepting a policy that has been rated up. The agent who delivers such a policy is delivering what he sold, but not in exactly the same form it was in when he sold it.

Lester L. Johnson, superintendent of agents of the company, talked very briefly on how the agent of a nonparticipating company may best meet the competition offered by representatives of participating companies.

The event of the morning was an ad-

J. S. MYRICK PRESENTS POSITION OF AGENTS

WANTS PRESENT LAW UPHELD

Declares That Fundamentals Established by Section 97 of the New York Law Merit Continuance

Julian S. Myrick of New York City, president of the New York State Life Underwriters Association, in commenting on the position of Insurance Superintendent Beha on modifying Section 97 relative to acquisition cost, says:

"Superintendent Beha implies that because we quote excerpts from Commissioner Dumont's paper, we have 'aligned ourselves with the opponents of any and all legal limitations on acquisition expenses.' In our letter to the superintendent of July 12 and in all our conversations, he knows full well that we believe and are defending the underlying principles of limitation of company expenses.

Might Disturb Fundamentals

"We feel that it would be impossible to substitute an entirely new technical standard or measuring rule for the present one without serious disturbance of the fundamental condition of the life insurance business, and that the form of the proposed amendment is such as to expose the business to the danger of a too easy legislative change which would produce a lack of confidence as to the future. We feel that so sweeping a change in method would only be justified to correct serious fundamental abuses. From all the information that we can obtain the abuses are confined to a very small percentage of the total business done in the United States and are subject to correction by the department without radical legislation.

Says Old Law Is Successful

"The so-called new technical standard goes into greater detail, which will, in itself, cause a greater number of abuses. The new law will have to be ruled upon by the department, have the written constructions of the attorney-general, receive the judicial interpretation of the courts and be amended by the legislature as the various new situations arise. It seems to us that a law that has worked so well over all these years, which everybody knows and understands, is better left alone and not to set up an entirely new standard. That is the fundamental reason for our opposition."

dress on "Your Problems and Ours" by Dr. Harry W. Dingman, vice-president and medical director of the company. When the club convention was held last year Dr. Dingman was in a Chicago hospital, so ill that for a time it was not expected he would live. At this year's meeting he expressed gratitude to the agents for the sympathy they extended to him last year in words and more materially, and then told his hearers that he is inclined to suggest to the other officers of the company that the annual meeting of the club be called the Continental's homecoming. He introduced the old and new leaders attending the meeting.

Two Serious Problems

"The questions the field men bring up help the home office men in the solution of many of the problems in the business," Dr. Dingman said. He said that two of the most serious problems home office and field men have to face are those presented by disability coverage and by insurance for aviators. With reference to aviation he said the company wishes at all times to give what it can, but that it does not want to go broke in the giving. He told his hearers how it is possible for an agent to sell large amounts of life insurance to people

ALL CHARGES DENIED BY HYDE AND WILSON

ATTEMPT TO CLEAR SELVES

Fight Move to Have Themselves Relieved as Receivers for Defunct International Life

Massey Wilson, former president of the International Life, and Ben C. Hyde, Missouri superintendent of insurance, on Nov. 20 filed with the United States district court in St. Louis their answer making specific denial to charges of a number of stockholders and policyholders who asked the federal court to remove Wilson and Hyde as co-receivers for the insurance company. The answer admits the correctness of some of the statements made in the petition but denies that these facts in any way reflect on the integrity of the receivers.

Wilson specifically denies that he has had any connection with the affairs of the International Life since he sold his stock and retired as president and director of the company in 1925, and he further specifically denies that an excessive price was paid for the assets of the Standard Life of Decatur, Ill., purchased in 1924.

Trade Deal Upheld

The answer further denies that Wilson and Jacob L. Babler, former vice-president of the International Life, received an exorbitant amount when they sold their holdings in the International Company of St. Louis for \$750,000.

The receivers also deny that they had any part in the deals by which the International Life acquired the Title Guaranty building or the St. Regis apartments in St. Louis or that they have any interests in prosecuting any claims which the International Life may have against any individual or individuals in connection with these or any other deals.

Standard Deal Explained

The petition specifically denies the charges made in the petition that Wilson "paid Charles M. Howell, an attorney, a large sum of money to secure the approval of the Missouri department" of the loans of the International Company advanced to the officials of the Standard Life when that company was being merged with the International Life.

The answer admits, however, "the fact to be that the examination of the books and papers of previous transactions of the International Life will disclose and have disclosed causes of action for the recovery of unlawful profit made by officers and directors of said company." It is denied that Wilson made any unlawful profit.

of large means who have no apparent insurance need.

A brief inspirational address was made by Dr. W. H. Mullen of Omaha. A playlet on "Estate Plan Service" was presented by Mrs. L. L. Ferrer, who holds general agency contract for the company in Chicago, and some of the women who work under her direction.

Casualty Lines Assist

The afternoon session was given over largely to illustrating how the accident and health and general casualty lines assist the agents in the life department. C. M. Phipps, agency supervisor, spoke on "Systematizing the Agent's Work." Mr. Phipps pointed out that there is less difference in the inherent capacity of men than there is in the zeal and determination men display in their work. He said it is necessary that the agent avoid too much detail office work, that he avoid wasting time in useless conversation, avoid spending too much time making repeat calls, that he be careful that home affiliations do not kill too much of

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SCHWAB WILL ADDRESS PRESIDENTS' MEETING

Bullock to Present Survey of Life Insurance in Force at This Time

PROGRAM NOW COMPLETED

Responses Indicate Executives of Companies Having 95 Percent of Business Will Attend

NEW YORK, Nov. 22.—After 85 years of service, American life insurance is on the point of achieving \$100,000,000,000 of insurance in force for its policyholders and their beneficiaries. This outstanding milestone in the history of life insurance probably will be reached some time next year, according to a survey now in process of prepara-



CHARLES M. SCHWAB
Added to List of Life Presidents' Speakers

tion for the annual convention of the Association of Life Insurance Presidents, to be held in New York City Dec. 13-14. When finished, it is expected the survey will indicate in what part of 1929 the insurance in force is likely to rise to this huge sum. The survey will be presented by the chairman of the convention, Chandler Bullock, president of the State Mutual Life.

Few Visualized Growth

"Fifteen years ago, when American life insurance was 70 years old, this fund of legal reserve life insurance protection amounted to \$20,500,000," stated Manager George T. Wight of the association, in announcing the final plans for the convention. "Few life insurance executives then visualized the reaching of the \$100,000,000,000 milestone before 1940, for the annual net accretions to the fund, after allowances for death claim and endowment payments and lapses, averaged in those days about \$1,275,000,000. During the latter part of the World War, however, this net increase was accelerated, and in 1919 leaped to \$6,000,000,000. While there have been fluctuations, it has twice, since that time, reached practically \$8,000,000,000 annually. The total amount outstanding at the end of 1927 was more than \$87,000,000,000.

"One of the striking facts disclosed by the survey thus far is that while it took 79 years for America's life insurance thrift fund to reach \$50,000,000,000,

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(No. 9 of a Series)

When Can I Have My Policy?

FUNNY HOW THE KINKS IN HUMAN NATURE CROP OUT SO UNEXPECTEDLY, ISN'T IT? A PROSPECT WILL GO FOR YEARS WITHOUT A THOUGHT ABOUT LIFE INSURANCE AND THEN, AFTER SIGNING THE APP, WANT HIS POLICY BY RETURN MAIL! AND WHAT THE APPLICANT DESIRES IS SPEED WITH A CAPITAL "S," SO THE FIELDMAN BACKS HIM UP IN THE CRY FOR ACTION.

American Central Representatives Enjoy 24-Hour Service On Policies

THEY DO NOT FEAR DEMANDS FOR SPEEDY ISSUANCE, BECAUSE THEY KNOW THAT IF THE CASE IS NORMAL THE POLICY (REGARDLESS OF SIZE) WILL BE IN THE MAIL WITHIN TWENTY-FOUR HOURS OF THE TIME THE APP REACHES THE HOME OFFICE.

(Just one of the many reasons why American Central representatives are happy and successful.)



NEW LINEUP FOR THE ATLANTIC LIFE



EDMUND A. SAUNDERS
Chairman of the Board



ANGUS O. SWINK
New President

Angus O. Swink of Richmond, manager of the Atlantic Life in Virginia and District of Columbia, who has been elected president of his company, taking supervision Jan. 1, is one of the outstanding men of his section. Edmund A. Saunders, who has been chairman of the board and president, continues as chairman of the board. Mr. Swink will be the principal executive officer. When he resigns as manager of his agency, he will have no further financial interest in it. Mr. Swink has spent his entire business career in life insurance work. He started in the branch office of the New York Life, becoming cashier in its Richmond office. Mr. Swink is regarded as one of the largest personal producers in the south. His record has never been less than \$1,000,000 annually.

Mr. Saunders will have supervision

over the Atlantic Life's financial department and will be responsible for the investment of its funds. Mr. Swink is a director in the Virginia Trust Company, Grace Securities Corporation, Benton-Bailey Company, Richmond Structural Steel Company, American National Bank and American Trust Company. Mr. Saunders is a director of the First & Merchants National Bank of Richmond, the Industrial Bank of Richmond and the Richmond chamber of commerce.

RUMORS ARE DENIED

The Atlantic Life management has denied two rumors, one that it proposes to enter New York and the other that a split up of shares of stock on the basis of ten for one, reducing the par value to \$10, was under consideration by the company.

SURGEON OPTIMISTIC OVER FUTURE OF CANCER

NEW YORK, Nov. 22.—"The future for productive research leading to the discovery of the cause of cancer is bright," declared Dr. Dudley Jackson, who read a paper on "Some Speculation on Carbohydrate Metabolism in Cancer" before the Medical Association of Greater New York this week. Dr. Jackson is a general surgeon of San Antonio, Tex., and has discovered some unusual relations between the blood sugar content of cancer patients in the various stages of the disease, and their response to treatment.

Cancer Patients Generally Fat

"There must be something in the blood tissue of the child that accounts for the infrequency of carcinoma in early life," he said. "In later life this substance or protective principle disappears, more readily in some than in others."

"The well-nourished or overweight patients most frequently show rapidly growing malignant tumors. Advanced cases often give a history of having lost 30 or 40 pounds within the last six months."

"It is around the age of menopause when there is a slowing down of the different internal secretions and a coincident slowing down of metabolism and an increase of weight that we see an increase of carcinoma."

Avoid Overweight After 45

"If," declared Dr. Jackson in conclusion, "the suggestions found throughout the reports on work now being done on carbohydrate metabolism are coordinated and followed, and if the experiments and investigations here-

in outlined are carried out, patients everywhere having a hereditary tendency to develop cancer can easily be warned of the danger of overweight during the cancer age and can also be educated as to the importance of glucose tolerance tests made regularly. Cancer patients can have carbohydrates restricted and careful blood chemistry recorded. Thus surely some help can be found for this army of more than 100,000 sufferers who die yearly."

Investigate Dansard Insurance

An investigation is being undertaken to determine whether an insurance policy totalling \$100,000 on the life of Benjamin Dansard, Detroit investment broker who committed suicide in Monroe, Mich., several months ago, was in effect at the time of his death. Shortly after the Dansard suicide police announced he was heavily indebted to friends and associates, but that his business accounts seemed to be in good condition.

The Dansard will was probated last week. The First National Bank of Monroe, general administrators, indicated that the will, drawn March 10, 1928, listed \$30,000 in real estate and \$25,000 in personal property. The testator calls attention of the widow to the fact that proceeds of the insurance, if it was in effect, should go toward paying the inheritance taxes of the state.

Mrs. E. R. Scott Dead

Mrs. Edward R. Scott, widow of Edward W. Scott, former president of the Provident Savings Life and prior to that vice-president of the Equitable Life, died at her home in Red Bank, N. J., Monday. Mr. Scott died many years ago.

November 23, 1928

MORE INFORMATION ON PRODUCTION IS SOUGHT

MAXIMUM AMOUNT FOR 1928

Superintendent Beha of New York Addresses Life Companies That May Exceed the Limit

Superintendent Beha of the New York department states that he is not satisfied from the returns of the companies submitted in response to his letter that such companies writing not less than 50 percent of the amount of life insurance written by authorized companies will in the normal course of their business properly and economically conducted reach the limits provided for in section 96 before the end of the year. Accordingly it is unlikely that there will be a general suspension of the limitations on new business. Mr. Beha sent the letter to each company having at least \$600,000,000 insurance in force Dec. 31. He said further:

"It has been the practice of this department to exhaust all the measures provided for in Section 96 before taking action under Section 96-a. In other words, it has been our practice to grant certificates authorizing the writing of 10% additional insurance before suspending the limitation on the amount of new business for individual companies. In case any company should need relief, I shall be pleased to advise them as to the procedure to be followed in making application and petition for permission to issue 10% additional insurance and/or for suspension of limitation on new business for the current calendar year upon receipt of their request for such information."

W. McClench Dies

W. McClench, who was president of the Massachusetts Mutual Life for almost 20 years, and chairman of the board, since he resigned the presidency last January, died at his home in Springfield, Mass., last Friday at the age of 74. He suffered a heart attack Nov. 4, and was ill from that date until he died.

Mr. McClench was born in Chicopee, Mass. He graduated from the Chicopee high school in 1871, and from Tufts College in 1875. Tufts College conferred on him the honorary degree of LL.D. in 1922. From 1875 to 1878 he taught school and at the same time he studied law. He was admitted to the bar in 1878 and practiced in Chicopee until 1891. In that year he became a member of a law firm in Springfield.

Mr. McClench joined the legal staff of the Massachusetts Mutual in 1893, and in 1898 he was made general counsel. He was elected a member of the board of directors in 1899, second vice-president in 1905, and president in 1908.

Mr. McClench was active in politics and had many other interests. He was town council of his native town while he was a young lawyer there and in 1896 he ran for attorney-general of his native state. He was a trustee and vice-president of the Springfield Trust & Savings Bank, a director of the American Telephone & Telegraph Company, a trustee of Tufts College, a member of the American Bar Association and the American Academy of Political & Social Science. He served a term as president of the Springfield Board of Trade. He was active in civic affairs and was widely known as a public speaker. He is survived by Mrs. McClench, one son and two daughters.

William R. Stuart

A new branch office of the Manufacturers Life of Toronto has been opened in Cleveland, O., with William R. Stuart in charge as manager. Mr. Stuart has been in the insurance business for some years and has had considerable managerial experience.

Insurance Stock Quotations

CHARLES SINCERE & CO. of Chicago, the investment house, give the following insurance stock quotations:

	Par	Bid	Asked	Div.
Aetna C. & S.	100	1120	1150	12
Aetna Life...	100	900	910	12
Chgo. Nat. L.	10	22	22
Colum. Nat. L.	100	420	430	7
Conn. Gen. L.	100	1710	1710	12&Ex
Cont. Ill....	10	95	100	1.60
Cont. Cas....	10	74	76	1.60
Farm. Nat. L.	5	19	21	20%
Fidel. & Cas.	25	185	195	5&Ex
Fidel. & Dep.	50	305	310	7&Ex
Gr. Am. Indem.	10	73	76
Indep. Indem.	10	22	24
Int.-South. L.	1	5.90	6.00
Linc. Nat. L.	10	130	140	2.00
Md. Casualty.	25	158	165	4.50&Ex
Mo. State L.	10	114	116	1.20
Montana Life	10	14	14	8
National Cas.	10	53	56	1.20
N. Amst. Cas.	10	74	75	2.80
New World L.	10	15	17	8%
N. Y. Cas....	25	162	165	4
No. Amer. L.	50	200	210	20%
Old Line Life.	10	39	42	15 1/2%
Pacific Mut. L.	10	94	98	20%
Sun Life....	100	2400	2500	25
Travelers	100	1590	1615	16
U. S. F. & G.	50	430	435	9&Ex

Manufacturers Life Promotes Carey

W. A. Carey has been appointed agency superintendent of the Manufacturers Life of Toronto. Mr. Carey is at present branch manager of the company at San Juan, Porto Rico, where he has been stationed for the last years. He will take up his duties as agency superintendent early in 1929. His field of activity will be the West Indies and those Central and South American countries in which his company operates.

Many Want to Hear Huebner

Dr. S. S. Huebner of the Wharton School of Finance & Commerce, University of Pennsylvania, will address an open forum of the Indianapolis chamber of commerce Friday of this week, and the advance reservation of luncheon tickets has been so great the capacity of the large main dining room in the chamber building has been exhausted. With amplifiers and loud speakers many others in the lounge and other assembly rooms of the chamber will be enabled to hear him. His topic will be "Business Life Insurance." The meeting is being held under the auspices of the insurance committee of the chamber, of which Joseph W. Stickney is chairman. The life organizations have put on the publicity which has made the great demand for tickets.

Iowa Insurance Directory

THE NATIONAL UNDERWRITER has issued its new Iowa Insurance Directory, which as usual is complete and informative in many respects. It contains a world of information regarding Iowa insurancewise. It gives a complete directory of companies, their financial status, officers, general agents and so on. The statistics of the business by companies during the last few years are also most interesting. There is much miscellaneous information in the book which is most valuable. One of the important features is a digest of the Iowa insurance laws by the well known insurance lawyers, Guilford A. Deitch and Frank G. West of Indianapolis.

New Policy on Publications

The Lincoln National Life announces new policy in its publications. Beginning with November, all club and statistical news will be omitted from the "Emancipator," the regular agency magazine, and will be issued under separate cover in a booklet called "The Lincoln Life Clubman." In addition to the club news and ratings this little magazine will carry news and personal items of all the club members. In this way it is hoped that more interest will result and that club memberships can be made more realistic and lively.

NYLIC INCENTIVES and AIDS TO SUCCESS

Pioneering

Progress always requires pioneering. Someone must take the first steps, must lead in the exploring of new fields, must "go before and remove obstacles for those who follow."

In order to fulfill its obligation to humanity, life insurance must seek new ways of service, in addition to extending the old. And so it must have pioneers. The New York Life has always recognized this obligation.

Many years ago this Company undertook to pioneer in the field of sub-standard risks.

After a long and intensive study of declined cases, it found that special rates could be calculated, permitting, with safety, the acceptance of many risks which previously had been rejected.

On July 1, 1896, the Company issued its first sub-standard policy. Since then, the writing of insurance on impaired lives has been a part of the New York Life's regular service to the public, and has gradually been adopted by a majority of the larger companies.

To-day, Nylic Agents are enabled to obtain insurance for approximately three out of every five clients who otherwise would be declined.



New Home Office Building now being erected on the site of the famous old Madison Square Garden

NEW YORK LIFE INSURANCE COMPANY

DARWIN P. KINGSLEY, President

346 BROADWAY, NEW YORK

LOW RATES *plus* DIVIDENDS

The Midland Mutual Life is now ready to issue a GUARANTEED LOW COST Paid up Life at 85 on which quinquennial DIVIDENDS will be paid. No policy less than \$5,000. Entire reserve available the second and subsequent years. Rate for \$5,000 at age 35 is \$104.25. Issued on annual, semi-annual or quarterly basis.

General agency opportunities open in New Jersey, Pennsylvania, Virginia, West Virginia, Michigan, Indiana, Illinois and Iowa.

**THE MIDLAND
MUTUAL LIFE
INSURANCE CO.**
Columbus, Ohio

"Its Performances Exceed Its Promises"

SALES INCREASE IN 10 MONTHS 4 PER CENT

(CONTINUED FROM PAGE 3)

and is the only section of the country which failed to surpass its 1927 record. Maryland leads with an 18 percent gain. For the year to date and the 12-month period, sales in the south Atlantic section equal the 1927 records. The District of Columbia leads both these periods.

The east south central section as a whole records a 14 percent increase, which is shared by every state except Alabama, which experienced a slight decrease. Tennessee leads with a 25 percent gain. For the first 10 months the section shows a 6 percent increase, which is also shared by every state except Alabama. The record for the 12-month period just ended shows a 3 percent gain for the section.

The west south central section records an 8 percent increase for October. Arkansas leads the states in the section with a 43 percent gain. The year to date sales show a 6 percent increase, in which all states share. Every state in the section also shared in the gain of 5 percent for the 12-month period just ended.

Sales in the mountain section for October show a 17 percent increase over 1927. New Mexico shows a monthly gain of 53 percent, the greatest gain recorded by any state. The sales for the first 10 months of 1928 show a 4 percent increase. Nevada leads all states in the country with a 44 percent increase for this period. For the 12 months just ended the section records a 2 percent gain. Nevada leads all the states with a 40 percent gain.

October sales in the Pacific section show a 6 percent increase. For the year to date these states record a 1 percent gain. The sales for the 12-month period just ended equal those of the preceding 12 months.

Made Supreme Court Reporter

Miss Genevieve Brown, for the past 25 years connected with the securities department of the Indiana insurance department, was elected reporter of the Indiana supreme court at the recent election. She has had in charge the receiving and care of the securities deposited with the insurance department by companies operating in the state. Because of the state's compulsory deposit law, which applies to the reserves of life insurance companies, many millions of securities have been in her custody and the efficiency with which she has performed her task has been the occasion of high commendation by company officials. Many friends are congratulating her on her successful campaign for office of reporter for the supreme court.

Life Counsel Program Given

NEW YORK, Nov. 22.—The Association of Life Counsel will meet in the Hotel Astor, Dec. 11-12. The first day's speakers and subject are: Robert Decher, vice-president and counsel Penn Mutual Life, "Conflict of Laws, Questions Affecting Assignments, Designations and Other Documents Relating to Life Policies"; White B. Miller, general counsel Volunteer State Life, "Tennessee Statutes and Interpretive Decisions Since 1900 Relating to Life Insurance"; Sterling Pierson, attorney Equitable Life of New York, "What Is a Reserve Fund Required by Law? Within the Meaning of the Federal Revenue Act?" Francis R. Stoddard, general counsel Judean Life, "The Relation of the Company to the State Insurance Department"; and Lelia E. Thompson, attorney Connecticut Mutual Life, "Practical Problems Connected With Optional Settlements."

The Insurance Basket Ball League of Dallas has been formed. A six-club league is contemplated, and three firms have already registered, those of Southwestern Life, I. Reinhardt & Son and the United States Fidelity. All firms have agreed to use employees only and the circuit will open Jan. 4.

ACQUISITION COST IN LIFE INSURANCE (CONTINUED FROM PAGE 3)

In New York had a first year expense rate as high as 75.5 per cent, which is the average for the 214 companies not authorized to do business in New York. The highest first year expense rate for any authorized life company was 68.9 percent. Only two authorized companies had a first year expense rate higher than 58 percent and each of these was a small recently organized company.

45 of 47 authorized companies had a first year expense rate less than 58 percent.

26 of 47 authorized companies had a first year expense rate less than 48 percent.

Only 15 of 214 unauthorized companies had a first year expense rate of less than 58 percent.

Only 7 of 214 unauthorized companies had a first year expense rate of less than 48 percent.

122 of 214 unauthorized companies had a first year expense rate of 80 percent or higher.

65 of 214 unauthorized companies had a first year expense rate of 90 percent or higher.

25 of 214 unauthorized companies had a first year expense rate of 100 percent or higher.

10 of 214 unauthorized companies had a first year expense rate of 125 percent or higher.

3 of 214 unauthorized companies had a first year expense rate of 170 percent or higher.

2 of 214 unauthorized companies had a first year expense rate of 258 percent or higher.

*The average first year expense rate for the 47 authorized companies.

In this connection the renewal expense rate as shown in the following table is also quite interesting:

	Renewal Prem. (Item 1 less Item 55 of Gain and Loss Exhibit)	Renewal Expenses (Item 4 less Item 63 of Gain and Loss Exhibit)	Ratio % of Re- newal Expenses to Renewal Prem.
Life Co.'s (214) not in N. Y. \$271,547,221	\$ 63,381,904	229,902,253	14.3%
Life Co.'s (47) au- thorized			
in N. Y. 1,611,909,696			

It will be noted from the above table that the renewal expense rate for the 214 unauthorized companies is about 63 percent higher than the renewal expense rate for the 47 authorized companies. It appears that the figures given in this letter completely refute Commissioner Dumont's arguments against legislative control of acquisition costs.

Cates Appointed Comptroller

Fred Cates, cashier of the St. Louis branch of the Missouri State Life for the past three and a half years, has been appointed comptroller for the Inter-Southern Life of Louisville. William L. Eming as acting cashier is carrying on the work of Mr. Cates in the St. Louis office.

Mr. Cates joined the Missouri State Life as cashier for the Tulsa, Okla., branch June 1, 1923. A year later he was appointed traveling auditor, continuing in that work for a year. He was made cashier of the St. Louis office Feb. 1, 1926. The Rogers Caldwell interests control both the Missouri State Life and the Inter-Southern Life.

Ohio Tax Case Up

The case of the Metropolitan Life, for itself and others, against the state of Ohio, in which the insurance company seeks to prevent the collection of the extra one half of 1 per cent tax on foreign insurance companies doing business in Ohio, was called in the Ohio supreme court this week. In the common pleas and appeals courts the action was decided in favor of the companies, the courts having held that the law is retroactive. The state insurance department, which is represented by former Judge C. S. Younger, of the attorney general's office, has carried the case to the state supreme court.

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COMMITTEE CHAIRMEN HAVE BEEN ANNOUNCED

AYRES MAKES APPOINTMENTS

President of the American Life Convention Gives List of All the Members

Clarence L. Ayres, president of the American Life Convention, has announced the appointment of the permanent and special committees to serve during the year 1928-29.

The permanent standing committees now include the following: Actuarial, agents and agencies, aviation blanks, credentials, departmental supervision, finance, grievances, medical examinations, membership, miscellaneous, next annual meeting, publicity, resolutions and uniform laws. The new special committees are: Cooperation with trust companies, tax, total and permanent disability and under-average lives.

The chairman of the various committees are:

Actuarial, H. W. Buttolph, American Central Life, Indianapolis. Agents and agencies, W. T. O'Donohue, Jefferson Standard Life, Greensboro, N. C. Aviation, Gordon Thomson, West Coast Life, San Francisco. Blanks, Franklin B. Mead, Lincoln National Life, Fort Wayne. Credentials, E. Lee Trinkle, Shenandoah Life, Roanoke, Va. Departmental supervision, O. J. Arnold, Northwestern National Life. Finance, E. O. Burget, Peoples Life, of Frankfort, Ind. Grievances, A. E. Werkhoff, Lafayette Life. Medical examinations, Dr. Jas. T. Montgomery, Southland Life, of Dallas, Texas. Membership, Frank P. Manly, Indianapolis Life. Miscellaneous, W. W. Moore, Inter-Southern Life. Next annual meeting, John J. Cadigan, New World Life, Spokane, Wash. Publicity, Claris Adams, American Life Convention, St. Louis. Resolutions, G. S. Nollen, Bankers Life of Des Moines, Iowa. Uniform laws, Allan E. BroSmith, Travelers. Cooperation with trust companies, George Graham, Central States Life, of St. Louis. Tax, Frank W. McAllister, Kansas City Life. Total and permanent disability, John M. Laird, Connecticut General Life.

J. Guy Jackson Father

J. Guy Jackson, president of the Missouri State Life Hundred Thousand club, and district agent working through the Lorick & Vaiden Agency in Augusta, Ga., has announced the arrival on Nov. 16, of a son, William Lawrence Jackson. This young man is assured a protected future, for at the age of three hours his life was covered by insurance on the child's policy plan, issued by the Missouri State Life.

EQUITABLE PLANS FOR NEXT YEAR CONFERENCES

Agency Vice-President Frank L. Jones of the Equitable of New York, announces that educational conferences for next year will be held in different localities on the same general plan as 1928. All agents who qualified for the conferences this year may qualify in 1929 by having paid production for the year ending Aug. 31 of \$150,000 in volume with premiums of \$4,950 and 15 cases. Those who did not qualify in 1928 may do so by having paid production of \$125,000 with \$4,125 in premiums and 12 cases during the ten months period ending Sept. 1. The Equitable will celebrate its 70th anniversary in New York City following the educational conferences. Qualification requirements for the anniversary celebration will be the same as those for the educational conferences but attendance will be limited to a certain number of men from each agency.

LIFE INSURANCE SALES FIGURES FOR OCTOBER REPORTED BY LIFE PRESIDENTS

THE detailed figures of the Association of Life Insurance Presidents' report for October are given below. Ordinary business showed an increase of 8.7 percent for the month. Group in-

surance showed a large increase but industrial business fell off. The figures are for new paid-for business reported by the 44 companies that hold membership.

Month	1926	1927	1928	Ordinary Insurance		1927 Gain Over 1926 Percent	1928 Gain Over 1927 Percent
				1926	1927		
January	\$ 560,289,000	\$ 579,026,000	\$ 580,462,000	3.3	2		
February	597,429,000	626,568,000	655,406,000	4.9	4.6		
March	734,828,000	749,543,000	782,122,000	2.0	4.3		
April	682,627,000	738,141,000	710,435,000	8.1	-3.8		
May	716,846,000	704,807,000	757,875,000	-1.7	7.5		
June	713,121,000	702,859,000	755,695,000	-1.4	7.5		
July	669,998,000	649,944,000	660,062,000	-3.0	1.6		
August	601,100,000	631,740,000	626,594,000	5.1	-8		
September	528,186,000	531,209,000	534,112,000	.6	.5		
October	627,483,000	607,237,000	659,844,000	-3.2	8.7		
	\$ 6,431,907,000	\$ 6,521,074,000	\$ 6,722,615,000			1.4	3.1
Industrial Insurance							
January	\$ 227,158,000	\$ 185,292,000	\$ 236,303,000	-18.4	27.5		
February	174,782,000	207,217,000	221,949,000	18.6	7.1		
March	230,203,000	241,701,000	273,551,000	5.0	13.2		
April	215,504,000	227,279,000	259,962,000	5.5	14.4		
May	235,297,000	241,662,000	216,396,000	2.7	-10.5		
June	202,315,000	221,780,000	214,882,000	9.6	-3.1		
July	194,215,000	200,835,000	194,642,000	3.4	-3.1		
August	199,076,000	211,157,000	192,365,000	6.1	-8.4		
September	197,277,000	200,622,000	198,949,000	1.7	-8		
October	226,523,000	265,974,000	233,530,000	17.4	-12.2		
	\$ 2,102,360,000	\$ 2,203,519,000	\$ 2,243,529,000			4.8	1.8
Group Insurance							
January	\$ 56,280,000	\$ 94,445,000	\$ 46,841,000	67.8	-50.4		
February	83,088,000	46,119,000	91,505,000	-44.5	98.4		
March	72,368,000	103,057,000	57,986,000	42.4	-43.7		
April	80,663,000	46,960,000	62,007,000	-41.8	32.0		
May	56,458,000	45,683,000	205,195,000	-19.1	349.2		
June	69,282,000	67,817,000	113,711,000	-2.1	67.7		
July	78,125,000	54,229,000	74,196,000	-30.6	36.8		
August	55,632,000	43,977,000	56,926,000	-21.0	29.4		
September	73,456,000	31,476,000	277,943,000	-57.2	783.1		
October	62,353,000	48,625,000	72,119,000	-22.0	48.3		
	\$ 687,705,000	\$ 582,388,000	\$ 1,058,429,000			-15.3	81.7
Total Insurance							
January	\$ 843,727,000	\$ 858,763,000	\$ 863,606,000	1.8	.6		
February	855,299,000	879,904,000	968,860,000	2.9	10.1		
March	1,037,359,000	1,094,301,000	1,113,659,000	5.5	1.8		
April	978,794,000	1,012,380,000	1,032,404,000	3.4	2.0		
May	1,008,511,000	992,152,000	1,179,470,000	1.6	18.9		
June	984,718,000	992,456,000	1,084,292,000	.5	9.3		
July	942,438,000	905,008,000	928,900,000	-4.0	2.6		
August	855,808,000	886,874,000	876,885,000	3.6	-1.1		
September	798,919,000	762,307,000	1,011,004,000	-4.5	32.5		
October	916,359,000	921,836,000	965,493,000	.6	4.7		
	\$ 9,221,972,000	\$ 9,306,981,000	\$ 10,024,573,000			.9	7.6

SET DEC. 10 FOR TRIAL OF TOOMBS IN ST. LOUIS

WINTER SPOKEN OF FOR COMMISSIONER

ST. LOUIS, Nov. 22.—The trial of Roy C. Toombs, president of the defunct International Life of St. Louis, on charges of grand larceny and causing false stock certificates to be issued has been set for Dec. 10 before Circuit Judge Moses N. Hartmann of St. Louis. Last week Toombs was indicted by the grand jury at Wheaton, Ill., on a charge of embezzling \$120,000 worth of improvement bonds issued by the village of Lansing, Ill., from the Downers Grove State Bank & Trust Company of Downers Grove, Ill., of which he formerly was president. The bonds are said to have been part of the security given by Mr. Toombs several months ago when he negotiated a \$500,000 loan from the Great Southern Life.

Negro Companies Consolidate

Consolidation of the Community Mutual Life of Indiana with the Mammoth Life & Accident of Kentucky, both Negro-owned and operated companies, was completed in Indianapolis, according to E. Louis Moore, president of the former company. The Indiana company was organized in July, 1927, but had not received a license to operate although plans were under way to obtain one when the merger was completed. Approximately \$200,000 worth of business had been written, Mr. Moore said. The company maintained an office in the Walter Theater building. Mr. Moore will be associated with the new company in a legal capacity. The Kentucky company recently was licensed in Indiana. It is a stock company and has been in operation for about 15 years.

CINCINNATI, Nov. 22.—E. A. Winter, Ohio state agent of the National Liberty Fire, is being urged by insurance men all over the state for state insurance commissioner. Governor-Elect Cooper has indicated no choice and it is believed that he will give an attentive ear to recommendations for the place. Ed D. Schorr, who has indicated that he will accept the place as director of commerce, in which department the insurance commissioner operates, is a Cincinnati man.

Victory Life's Progress

The Victory Life of Chicago, the well-known Negro company, will write this year about \$7,500,000 new business. Its leading production agency is in New York City, which is writing an excellent class of business. Chicago comes next. Detroit is counted a good city for the Negro companies. All companies writing colored business are confronted with the unemployment situation but conditions have improved recently.

Goodnough Succeeds LaDue

Frank C. Goodnough, who has been assistant secretary of the Security Mutual Life of Binghamton for the last 19 years, has been appointed secretary of the company, succeeding the late Charles A. LaDue, who died Nov. 7 following an illness of 18 months. Mr. Goodnough joined the Security Mutual in 1897. Edward F. Burtis, who joined the company in 1902, has been appointed assistant secretary, succeeding Mr. Goodnough.

FORMER HOME OFFICE MAN TAKES BIG FIELD POST

Gilbert Knudtson Has Been Appointed State Manager of the Company in California

The Mutual Trust Life of Chicago has been licensed in California.

Upon his return from the west coast, President Edwin A. Olson has announced the appointment of Gilbert Knudtson of Los Angeles as manager in California. Mr. Knudtson was formerly connected with the home office of the Mutual Trust, serving for a number of years, first in the capacity of superintendent of agents and later as vice-president in charge of agencies. He resigned from the latter position three years ago to locate in California for the Equitable of Iowa.

During the past year, Mr. Knudtson, in addition to conducting a general insurance business, has specialized in



GILBERT KNUDTSON

insurance estate programs and insurance trusts.

The Mutual Trust Life has insurance in force amounting to nearly \$150,000,000, assets approximately \$24,000,000 and surplus to policyholders \$1,000,000.

TRAVELERS PROMOTES THREE OF COMPANY'S VETERANS

The Travelers has appointed David E. Hughes registrar of the agency departments, Warren G. Willsey assistant registrar, and Edward W. Frisbie, assistant cashier for all three companies. Mr. Hughes has been associated with the Travelers since 1903. He recently observed his 25th anniversary with the company. He has been in the agency contract department since 1912 and was closely identified with the legal side of the business.

Mr. Willsey has been located at the home office since 1920, associated with Mr. Hughes in the contract department. He was formerly with the underwriting and group departments. Mr. Frisbie has been with the Travelers 25 years in the comptroller's department. He was previously branch office cashier in Cleveland, Toledo and Philadelphia.

McCutcheon Made District Chief

J. A. McCutcheon has been appointed district manager of the Manufacturers Life of Toronto at Sault Ste. Marie, Ont. He succeeds the late H. A. MacDougall. Mr. McCutcheon has been with the company since 1921. He has demonstrated his ability as a personal producer and an organizer.

Our Duty to Make Friends For That Word, "Service"

It has been wisely said that no man can be great without creating enemies. That is equally true of words. Those which are most powerful, vibrating with important meaning, soon become the victims of many enemies—who misuse them for purposes of decoy.

There is probably no word which has suffered more than "Service." But there is no other word to adequately fill its place. And so, those who are staunch supporters of truth in advertising and in selling are working to make that word fulfill its true portent to the buying Public.

The Policyholders Service Campaign conducted every year by The Union Central Life Insurance Company is a faithful advocate of the true meaning of the word "Service." And the beneficiaries of the campaign realize that as far as life insurance is concerned "Service" means something of value.

During the recent campaign which closed October 31, more than 23,000 Policyholders received a definite service call from their Union Central Agents. It was not an empty attempt to write additional business but a definite offer of something of value.

The Agent went over the insured's protection, thoroughly. In doing so he asked the insured 39 definite questions. If every question could be favorably answered the insured signed a report to the Company to that effect. If changes were necessary in order to keep the protection strictly up-to-the-minute, these were noted on the report.

Numbers of Policyholders wrote in to the Home Office in appreciation of the definite value they had received as the result of these systematic service calls.

Practically every active Union Central Agent participated and 135 qualified for the 100 Point Service Club, receiving in recognition the gold emblem of the Club.

Incidentally, the total of new applications during October, 1928, was larger than in any previous month in Union Central history.

**The Union Central
Life Insurance Company
of Cincinnati**

PHILIP BURNET TELLS HOW TO SWELL INCOME

(CONTINUED FROM PAGE 3)

sideration of the records of scores of life insurance men.

"I base this statement on two facts: first, many life insurance men do earn \$25,000, a lot of them earn two or three times as much, and some earn over \$100,000 a year; second, the careful analysis of the records of the most successful men reveals nothing at all which is not easily within the capacity of the average salesman. There is no dark secret, no mystery, nothing impossible nor even difficult. It is just plain everyday common sense."

Intelligent Persistence Counts

At this point Mr. Burnet cited the case of an agent of his company who made over \$40,000 in commissions last year. He said the secret of this man's success is the quality of intelligent persistence.

"By intelligent persistence I mean working steadily, day in and day out, rain or shine, without fail, and actually seeing at least five or six different people on every one of those days. You will not find this man in his office much of the time, but when you do find him there he is at the telephone nearly every moment making appointments with people he wants to see, and he always knows whom he wants to see. He has more people to see than he has the time in which to see them. The result is that he is always on the go, sees a lot of people, and gets a lot of business.

"Since he has been at this, day in and day out, for some 15 years he has had more than 15,000 different interviews during that time, and no man can do anything 15,000 times without becoming progressively more expert.

Laws of Learning Cited

"This means success is based on two laws of learning. The first law is that learning will depend on the number of trials. The second 10 trials will be more successful than the first 10; the third 10 more successful than the second 10, and so on progressively until a plateau is reached, depending on circumstances, where the individual achieves the maximum accuracy or precision of which he is capable. The second law is that learning depends not alone on the number of trials but also quite as much on their frequency. If a long time elapses between trials, something like a forgetting process takes place, and successive trials separated by long intervals are not likely to show much improvement. The more frequent the trials the more rapid and the more effective is the learning process.

"These two things I speak of are scientific facts deduced from actual observation, in a sufficient number of different instances, and over a long enough period of time to establish those two principles as what the scientists speak of as 'laws,'—one law being that learning depends on the number of trials, and the other, that it depends on their frequency. In other words you must make as many trials as humanly practicable; you must make them as frequently as possible, and the result will be that instead of the forgetting process supervening between the trials, you have gotten the full benefit of the cumulative effect, not only of a large number of trials but of a large number repeated at frequent intervals.

Large Income Assured

"This means that your particular problem is reduced to the simple factor of seeing at least five people a day for at least five days a week for at least 50 weeks a year. This means 1,250 interviews a year. On the average, you can hardly avoid getting applications in 10 percent of these cases, 125 applications in all; and they will average about \$5,000, so that your 125 applications will yield a total of \$625,000 of insurance which should net you about \$40,000 or over. If you are better than the average

you will do better than this. You will say, 'How am I going to begin to do this?' The way to start is to begin making at least five interviews every day, seeing those that you feel you can talk to the most effectively regardless of whether they are people who buy small policies or large policies. Get your experience, your facility, along the lines of least resistance. Use the people you will see to put you in touch with others.

"Some men make the great mistake of going after the bigger business, only to find that they cannot get in touch with enough people who can buy large policies to keep them busy, with the result that a large part of the time they loaf around, and instead of learning, actually begin to disintegrate and go to pieces. But always remember that the important and fundamental thing is to get your five interviews every day. If you do that and do nothing else you cannot fail to succeed. The interviews are basic for the twofold reason that the growth of your expertise depends first on the number of your interviews, and second, on their frequency.

Gives Helpful Figures

"I will give you some figures that will help you: One man in five insures each year. There are about 27,000,000 white men in this country within the insurable age and at least 3,000,000 of them are not insurable, which leaves 24,000,000 that are insurable. Among that 24,000,000 men the number of ordinary policies is over 3,500,000. Not more than 500,000 are issued to women, leaving at least 3,000,000 ordinary policies issued every year to these 24,000,000 insurable men. This means at least one man in every eight insures within the course of 12 months. But that 24,000,000 of insurable men includes many who can not buy ordinary insurance at all. It therefore follows that among the people with whom we do business, one out of every four or five insures within the year.

"I will say to you positively, however, that you cannot materially increase the size of your policies without going through the long process of a large number of interviews, for your capacity to handle the bigger business will depend upon expertise, which comes only with repeated practice.

"This brings us to the practical question of how you are going to do this. The normal way to do it is through will power. The first thing to do is to determine that you are going to do it, that in some way or other you are actually going to get five interviews a day for five days every week for 50 weeks every year.

"In 10 or 15 years from now and perhaps sooner the man who follows this plan is pretty sure to find himself with an income of at least \$25,000 a year, and with the vigor, capacity and enthusiasm to enjoy it to the utmost," concluded Mr. Burnet.

Holley Made General Agent

The Security Mutual Life of Binghamton announces the appointment of George H. Holley of Memphis, Tenn., as its general agent for portions of Tennessee and Arkansas. The announcement states that Mr. Holley is considered as among the most successful life insurance producers in the South, as during the last 15 years he has averaged more than \$400,000 in production of new business. He entered the life insurance business in 1909. During the last 15 years he has been general agent for another large life company, and agent for others. Mr. Holley will conduct the new Security Mutual general agency from his new offices at 614 Goodwin Institute.

Stays in \$1,000,000 Class

Robbins & Simons, New York general agents of the Home Life of New York, had another million dollar month in October, their paid business for the month being \$1,076,000, with new premiums of \$45,400. This agency was the first in the company's ranks to step into the million dollar class.

SCHWAB WILL ADDRESS PRESIDENTS' MEETING

(CONTINUED FROM PAGE 5)

it now seems probable that the second \$50,000,000,000 will be achieved in seven years—that is, in the period from the end of 1928 to some time in 1929."

Executives of life insurance companies from all over the United States and Canada are coming to the convention to obtain at first hand the results of this survey and to gather other information with which to help solve the problems of their business in 1929. The convention will study the effect of this huge thrifit fund upon the social and economic life of the United States. The significance of the greatly increased purchasing power of the American people, as disclosed by recent additions to this thrifit fund, will, in particular, be discussed.

Compare World Figures

Another statistical survey to be presented to the convention will show whether American life insurance is maintaining its enormous lead over the growth in the rest of the world. In recent years the United States has held around 71 percent of the total life insurance in force on the globe. The United States Department of Commerce is cooperating with the association in bringing up to date the statistics concerning life insurance in force outside of this country. India, Japan, New Zealand and Australia, in addition to European and South American countries, will be included in this survey.

Responses from invitations indicate that this year's convention will be attended by executives of companies having about 95 percent of the life insurance in force in the United States and Canada. Many state and provincial officials, charged with the governmental supervision of insurance, will also be in attendance.

Since the preliminary announcement

of speakers and topics some weeks ago, Charles M. Schwab, president of the American Iron & Steel Institute, and chairman of the board of the Bethlehem Steel Corporation, has been added to the program. He will speak on "By-Products of Business Enterprise," opening the afternoon session on the first day. Mr. Schwab's rise to pre-eminent position in the iron and steel industry of the world has been coincident with the great industrial development of the United States. Mr. Schwab was honored this year by receiving from the Iron & Steel Institute of Great Britain the coveted Bessemer Gold Medal, "awarded for distinguished merit in promoting the metallurgy of iron and steel."

The complete program of the convention of the Life Insurance Presidents, by sessions, the theme of which is "Strengthening National Unity Through Business," is as follows:

Dec. 13, 10 A. M.

Chandler Bullock, chairman, president State Mutual Life.

Address by Vincent Massey, envoy extraordinary and minister plenipotentiary from Canada to the United States, Washington, D. C.

"Financing Economic Progress," Thomas I. Parkinson, president Equitable of New York.

"Broadening Insurance Coverage to Meet Life's New Problems," Harry L. Seay, president Southland Life.

Dec. 13, 2:30 P. M.

"By-Products of Business Enterprise," Charles M. Schwab, president American Iron & Steel Institute; chairman of the board Bethlehem Steel Corporation; member of the board of directors Metropolitan Life.

"Life Insurance—The Business Partner of Democracy," Alfred Hurrell, vice-president and general counsel Prudential.

"Education and Life Insurance," Dr. Armistead M. Dobie, professor of Law, University of Virginia, Charlottesville, Va.

"Fostering the Ideal of Economic In-

dependence," George W. Smith, vice-president New England Mutual Life.

Message of Greeting from the Canadian Life Insurance Officers Association, American Life Convention, and the National Association of Life Underwriters.

Executive session to elect officers and for the transaction of routine business. Committee meetings.

Dec. 14, 10 A. M.

"Insurance Supervision and National Unity," Charles R. Detrick, president National Convention of Insurance Commissioners, San Francisco.

"Advancing Social Welfare Through Group Insurance," James E. Kavanagh, second vice-president Metropolitan Life.

"Serving the Nation Through Efficient Life Insurance Distribution," Hugh D. Hart, vice-president Penn Mutual Life.

"The Health Account on the National Ledger," Gerard S. Nollen, president Bankers Life of Iowa.

Dec. 14, 2:30 P. M.

"Developing the National Viewpoint in Business," Alfred J. Brosseau, vice-president Chamber of Commerce of the United States of America; president Mack Trucks, Inc., New York.

"Highways of Power," Russell H. Ballard, president Southern California Edison Company, Los Angeles.

"Interpreting the Nation to Itself," Jay N. Darling, cartoonist, Des Moines, Iowa.

General discussion. Committee reports.

B. C. Thurman Resigns

B. C. Thurman has resigned as Baltimore manager of the Missouri State Life and has not announced his plans for the future. He is a brother of E. B. Thurman, Chicago manager of the Missouri State. In 1916 he entered the life insurance business with the Phoenix Mutual Life, with which E. B. Thurman was then connected. He joined the army when the United States entered the World War. When he returned in 1919 E. B. Thurman was Cleveland, O., manager of the Missouri State. B. C. Thurman joined him with the company there and remained about two years. Then

he was made manager of the Des Moines, Ia., branch of the company, remaining in the post five years. He went to Baltimore as the company's manager early in January, 1927.

Impairment Develops Rapidly

How quickly an impairment may develop in the human body and how life insurance actually may prolong life was revealed in laboratory tests just made on 2,500 policyholders by Dr. C. E. Schilling, medical director of the Ohio State Life, at Columbus. These tests, which were of a chemical and microscopic character, showed that 3 percent of the policyholders had suffered some sort of physical impairment since the life insurance policy was written, which in no instance was more than five years ago. It is interesting to note, said Dr. Schilling, that in no case did the subject say that he had suffered any impairment in health. In a large percentage of the cases, prompt medical attention, it is believed, will correct the condition found and in all probability add years to the life of the policyholder.

Missouri State's October

Representatives of the Missouri State Life turned in a total of \$51,498,595.00 paid for business during October. This amount includes both group and ordinary life business and represents an increase over October, 1927, of \$25,478,915.

Home Life Going Strong

The Home Life of New York is going ahead rapidly under its new program of expansion. For the first ten months it wrote \$44,418,455 as against \$45,052,466 for the same time last year, a gain of 30 percent. The leading producer on the basis of new premiums is Mrs. A. G. L. Coleman of the Robbins & Simmons agency in New York City and the second in leadership is also a woman, Mrs. Pauline Lewis of New York City in the agency of H. Jacoby.

4 General Agents 4

for

Sioux City Iowa Cedar Rapids Des Moines Davenport

by

Established Aggressive Life Insurance Company

More than \$5,000,000.00 business in force in state

4 "Going" Successful Men Are Sought

Give full particulars of past and present connections
All communications will be treated as confidential

Address H-19 care The National Underwriter

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; HOWARD J. BURRIDGE, Vice-President and General Manager; H. E. WRIGHT and NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCALON, Southwestern Mgr.; GEORGE C. ROEDING and O. E. SCHWARTZ, Asso. Mgrs.

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Embarking on New Era

THE NATIONAL ASSOCIATION OF LIFE UNDERWRITERS has, we believe, embarked upon a new era of prosperity and usefulness. It is easily the most interesting and, in some respects, the most prominent life insurance organization. It has perhaps best expressed the ideals, ambitions and purposes of life insurance of any organization, over a long period of years. We have great confidence in ROGER B. HULL as the managing director and general counsel and believe that he will lead it on to new and greater heights.

What has been needed in National association affairs has been a strong, directing head in the person of a man who will view issues in their broader aspects and who will be absolutely square to everybody. This is the kind of a man we conceive Mr. Hull to be. He was selected on the recommendation of JOHN W. DAVIS, a lawyer and statesman of the highest attainments, who ought to know his man, and whose judgment has been vindicated by Mr. Hull's record thus far.

The history of associations in other lines of business as well as insurance has been that without a resourceful, high-grade and fair-minded executive evils inevitably creep in. We are coming to the type of engineer-executive in the conduct of our larger movements; men who are not moved by petty considerations and who are large-minded enough to pursue a broad policy after they have properly analyzed the situation. To some types of men, this course is impossible; to those of the right make-up it is but natural and comparatively simple.

THE NATIONAL UNDERWRITER has had its own little grievance against the National association, and this has been held by other publishers, but so far as we are concerned we consider it healed. This does not mean that we are expecting any favors from the new administration. All we have asked from any organization of the kind has been that we be treated fairly and exactly on the same basis as others. What we considered the unfair-

ness of the National association in endorsing and making a special arrangement with a competitor of our "Diamond Life Bulletins" has been corrected. The association has also passed a resolution to the effect that it will hereafter not attempt to discriminate against or endorse any books or other publications of one publisher over those of another. Believing that an association organ is necessary to the National association, we have not objected to the publication of the "Life Association News." We have objected to the association going into the publishing business, or making exclusive contracts with publishers for the sale of their works, in competition with our own, or in fact being in the publishing or book business, outside of the "Association News," for profit, because associations like the National association are organizations "not for profit" and therefore are going beyond their scope when they enter upon commercial operations.

We believe the great business of life underwriting will see that its representative organization, the greatest organization in the life insurance field, is adequately maintained and furnished with sufficient funds to carry on its work. THE NATIONAL UNDERWRITER believes that the National association will be strong enough in the future to command the necessary support from its many thousands of members throughout the country to achieve its higher purposes without picking up a few dollars on the side by peddling books.

There are great things to be done by the National association. It is, in a way, the association through which the ideals and higher purposes of the business should be expressed. It has done a large work along this line.

THE NATIONAL UNDERWRITER pledges its support to President PAUL F. CLARK and the new administration and will do all in its power to help the association achieve its true mission, which is one of aid and counsel.

Whiners Are Not Winners

C. I. D. MOORE, vice-president of the PACIFIC MUTUAL LIFE, coined the aphorism that "Whiners are not winners." One of the most disagreeable persons encountered is he who is always telling his troubles. Everyone is confronted with difficulties at times. He may have a tragedy. He may be bowed down

with great sorrow or has a load on his mind. Nothing is gained, however, as Mr. Moore said, by complaining, finding fault or detailing his troubles to others. Under such circumstances the man who forges ahead and keeps his face toward the sun will eventually reach the land of pure delight.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

John A. Reynolds, vice-president of the Union Trust Company of Detroit, has been appointed for the third successive time a member of the insurance trust committee of the trust company division of the American Bankers Association. To this committee is entrusted the development of greater cooperation between insurance companies and financial institutions. Mr. Reynolds furnished much of the practical experience and advice upon which is based a new general form of unfunded life insurance trust agreement now in use.

Outstanding among many notable works which are included in the 11th exhibition of contemporary American oils at the Corcoran Art Gallery, Washington, D. C., is a magnificent portrait of William Montgomery, president of the Acacia Mutual Life of that city. The portrait is the work of the well-known artist, Richard S. Meryman, and it will be given a permanent place in the board room of Acacia Life when the exhibition closes.

Marylin Lackey, six months old daughter of George E. Lackey, general agent of the Massachusetts Mutual Life in Oklahoma City, is seriously ill in St. Louis. Mr. and Mrs. Lackey took her to St. Louis to consult specialists about her condition, and found that a very serious operation would be necessary, as soon as the child was in condition to stand it. Mr. Lackey is very active in the Oklahoma Association of Life Underwriters and the National association, having served as vice-president of the latter organization and chairman of the Million Dollar Round Table.

Fred A. Betts, who was insurance commissioner of Connecticut in 1895, died in Pittsburgh, Pa., the past week, aged 71 years. The body was taken to New Haven for burial. Mr. Betts was prominent in state politics for many years. His career in the commissioner's office was somewhat stormy, and later he became involved in financial and insurance troubles in New York state.

Lee J. Dougherty, vice-president and general manager of the Guaranty Life of Davenport, will preside at the annual banquet of the Davenport Industrial Commission Dec. 6. President Baker points out that Mr. Dougherty's keen interest in the work of the commission, together with the fact that he is known and admired throughout the tri-cities as a community leader of the first rank, made his selection a happy one.

Einar Barfod, former Pennsylvania insurance commissioner, will sail from Philadelphia in March with Gifford Pinchot, former governor of Pennsylvania, for an eight-month cruise of the South Seas. The tour will cover 15,000 miles and will be conducted to study the mysteries of a little frequented region of the world. Every member of the party will do regular seaman's duty, Gov. Pinchot announced at his home in Milford, Pa., where he made the announcement of his plans. Several noted naturalists will accompany the party.

Harry Walter Hutchins, general agent of the National Life of Vermont in Cincinnati, lost his wife last week. Mrs. Hutchins had been in poor health for a number of years. Mr. Hutchins is prominent in life underwriters association affairs and in civic work.

Donald B. Singleton, who was the Indianapolis home office group representative in 1923 in the P. W. Simpson general agency of the Aetna Life, and who for the last five years has been doing similar work in San Francisco and Detroit, has returned to Indianapolis

lis. While at Detroit he produced the company's second largest volume of group insurance. He will re-associate himself with the Simpson agency. The agency handles life, accident, health, group life and group disability insurance. Mr. Singleton will be at the head of the group department.

Robert H. Angell, president of the Shenandoah Life of Roanoke, is being groomed to run for governor of Virginia next year on the Republican ticket. Mr. Angell is state Republican chairman and in this capacity helped to throw Virginia into the Republican column in the recent presidential election.

D. B. Morgan, president of the Northern Life of Seattle, Mrs. Morgan and their daughter, Gladys, have sailed for Honolulu. President Morgan will return about Jan. 1. While in Hawaii he will look the field over with a view to entering business in the islands.

Col. C. B. Robbins of Cedar Rapids, who is president of the Cedar Rapids Life, is assistant secretary of war. The "Army & Navy Journal" tells of the celebration of Colonel Robbins' birthday, Nov. 6, stating that it was "observed by the entire nation" since it came on election day. The "Journal" says:

"Colonel Charles Burton Robbins, assistant secretary of war, had his birthday observed by the entire nation. It happened to be on Nov. 6, election day. His office force fittingly observed the occasion by unanimously electing Colonel Robbins as the 'best chief' they ever had. The force presented him with a cake containing (hist, we know not) how many candles. The cake was devoured to the last crumb by visitors who miraculously thronged the office soon after the cake was presented. In addition, Colonel Robbins received many gifts from the staff, including a highly decorated book containing works of art depicting Colonel Robbins defending the fair child 'Procurement' from the dire designs of a piratical looking 'Budget' and showing various phases of the work done by the assistant secretary's office."

George W. Bahlike, superintendent of the Homewood district of the Metropolitan Life in Baltimore, has a host of friends in Richmond, Va., who were more than pleased to greet him when he ran down that way the other day for a visit of a few days. While there he found time to make a talk before the Richmond agents of the company on "The Safety and Security of Life Insurance." He was formerly located in that city as superintendent of the Lee district of the Metropolitan. He was mayor of Highland Park prior to its annexation to Richmond and was organizer of the Richmond Rotary Club. Since moving to Baltimore, he has served as president of the Rotary Club of that city and as district governor of Rotary International of Maryland, Pennsylvania and the District of Columbia. His friends are now urging him to run for mayor of Baltimore in the next election and it would not surprise them if he yielded to their importunities.

George H. Harris, supervisor of field service of the Sun Life of Canada, is the author of a new work called "The President's Book." It is a story of the Sun Life. Mr. Harris is well known to the insurance fraternity. In his public addresses he has shown a versatility of talent, a fine sense of humor and a most attractive personality. In his historical work that same charm of manner and style is evident. He tells of the early gropings toward life insurance, the evolution of the business, its advent in the United States and Canada, and then

he takes up the founding of the Sun Life. The Sun Life started to write business in May, 1871. Mr. Harris recounts the early difficulties in getting established. He places its history in three separate periods, 1874 to 1889, 1889 to 1915, and 1915 to the present time. He deals with the more modern activities of the Sun Life and in the last chapter he stresses the character, achievements and service of Thomas Bassett Macauley, the president and managing director, who rounded out 50 years of service in February, 1926. The typographical appearance of the book is artistic and the whole work is gotten out in splendid shape.

Roger B. Hull, managing director and general counsel of the National Association of Life Underwriters, returned to his desk the latter part of last week after an illness which for some time had confined him to the hospital. He is still getting around with the aid of crutches. He has begun his usual heavy schedule of speeches by giving an address before the Camden association on Wednesday this week and on Thursday he spoke in Newark before the joint meeting of the Life Underwriters Association and the Federation of Women's Clubs.

LIFE AGENCY CHANGES

GOES TO MINNESOTA MUTUAL

Robert U. Woods, Well Known in Aetna Life Circles, Takes His New Post at Once

The Minnesota Mutual Life has recently employed Robert U. (Chink) Woods as manager for western North Carolina. Since Mr. Woods was graduated from Davidson College in 1923 he has been home office group representative for the Aetna Life in Charlotte, N. C., and has the outstanding record of having produced \$20,000,000 of insurance during 1923-1928. In addition he assisted in the installation of one of the largest group policies ever written in the United States, the Northern Pacific R. R. group in 1924. He served as the first president of the Southern Group Association. He has been connected in an official capacity with the Raleigh and Charlotte branches of the Aetna Life in North Carolina and the Columbia branch in South Carolina.

In Mr. Woods' new connection as manager of the Minnesota Mutual for western North Carolina he will maintain offices in Charlotte and Asheville but will continue to live in Asheville.

SATTEM GOES TO ST. PAUL

Mutual Life of New York Places Manager W. F. Peet on Retirement List

The Mutual Life of New York has promoted George A. Sattem, now manager of the Omaha, Neb., agency, to the management of its St. Paul, Minn., agency on Jan. 1, 1929, to succeed Manager William F. Peet, who leaves active service on that date under the company's retirement plan.

The St. Paul agency operates in 37 counties in Minnesota and 24 counties in Wisconsin. Mr. Sattem will have his headquarters in St. Paul in the Pioneer building.

William F. Peet became connected with the company in August, 1885. In 1893 he was made general agent in St. Paul, and later, Jan. 1, 1905, was made salaried manager under the managerial system. He has served there as manager during all the intervening years. He has had a long, honorable career in life insurance.

Mr. Sattem became connected with the company in March, 1912, as an agent in central Illinois. In 1916 he transacted business through the agencies in Milwaukee and Springfield, Ill.



CHICAGO PHOTOGRAPHIC CO.
PHOTOGRAPHING COMPANY

THE HALL OF FAME

THIS beautifully furnished and paneled room in the Illinois Life Building was planned solely for the comfort and entertainment of visiting agents and their wives.

The frames in the right and left panels at the end of the room contain the Honor Rolls for the year 1922, the home-office-building year. The two pictures in the central panel are of Calvin Coolidge and Charles G. Dawes, each of whom spoke on August 5, 1922, at the Corner Stone Laying ceremonies. It was the first time that these two

distinguished Americans made a public appearance together.

The setting aside of the beautiful Hall of Fame for the use of the visiting members of the Illinois Life's agency family is just another indication of the fact that this Company has not yet grown so big that the folks at the Home Office have lost that close personal relationship and friendship with the men in the field which is so much appreciated by that type of man who likes to feel that he is working with a company rather than for it.

ILLINOIS LIFE INSURANCE COMPANY CHICAGO

James W. Stevens, Founder

GREATEST ILLINOIS COMPANY

Illinois Life Building, 1212 Lake Shore Drive

THE ILLINOIS LIFE IS THE DEAN OF THE ILLINOIS LEGAL RESERVE
LIFE INSURANCE COMPANIES

On Jan. 1, 1918, he became superintendent of agents in Springfield, and on Jan. 1, 1925, he removed to Milwaukee and served there in the same capacity. Because of aptitude for field organization work and qualities essential in agency management, he was made manager of the agency in Omaha on Jan. 1, 1926. His successful work in Omaha has won his promotion to a field having wider scope for his energy and ability.

Walter E. Rigg of Milwaukee has been appointed as Omaha manager to succeed Mr. Sattem. His territory will embrace 87 counties in Nebraska and seven counties in Iowa. His office will be in the Electric building.

Mr. Rigg joined the company in June, 1916, in its Springfield, Ill., agency as a district manager, and he also served in the St. Louis agency in the same capacity. Jan. 1, 1926, he was made superintendent of agents in the Milwaukee agency, and on Oct. 1, 1927, was made agency organizer there. Mr. Rigg was very successful as a solicitor, and was a member of the \$125,000 field club four times and also a member of the \$250,000 field club four times.

WILL CONSOLIDATE AGENCIES

Landon & Ogelsby of Harrisburg, Pa., to Take Over Pittsburgh Territory for Provident Mutual

Announcement is made by the Provident Mutual Life that, effective Jan. 1, Landon & Ogelsby, general agents at Harrisburg, Pa., will take over the Pittsburgh general agency as well as continue the Harrisburg and central Pennsylvania territory.

Walter D. Cross, assistant to the manager of agencies at the home office, has been temporarily in charge of the Pittsburgh agency since the death of George W. Ryan several weeks ago.

The Landon & Ogelsby agency has made a good record at Harrisburg and the company is confident that it will

also "deliver the goods" at Pittsburgh. Mr. Landon has been connected with the Provident Mutual for a number of years and was established at Albany, N. Y., until several years ago when he went to Harrisburg to take over the central Pennsylvania territory with Mr. Ogelsby as the Landon & Ogelsby agency.

RECENT APPOINTMENTS MADE

National Life U. S. A. Announces Selection of Number of General Agents in Various Sections

The National Life, U. S. A., has made a number of recent appointments. J. Gordon Reddy has been appointed agency manager of Louisiana with headquarters in New Orleans. He has had a well-rounded experience in life underwriting. Matthew R. Cole has also been appointed agency manager in Louisiana with headquarters at Shreveport. Louis A. Freed becomes agency manager in Texas with headquarters at Houston. A. C. McFarland has been appointed agency manager at Kalamazoo, Mich. He has had a varied business experience. Glenn E. Harsh, formerly president of the Federal Savings of Indianapolis, becomes district manager for several counties in that vicinity. W. A. Bullis has been admitted as a partner with R. W. Gwyn as Gwyn & Bullis with headquarters at North Wilkesboro, N. C.

K. J. Guhne

Baker & Shaw, who recently took over the general agency of the National Life of Vermont in the Graybar building, New York City, announce that K. J. Guhne of St. Louis is joining the firm as vice-president and director.

Mr. Guhne's achievements have already received countrywide recognition. After 12 years as general agent in St. Louis for the Home Life of New York,

he originated the "See All" method of estate analysis and policy audit. Mr. Guhne will take active charge the first of next month as director of agents and will be in full charge of the service department.

Lester O. Schriver

Vice-President K. A. Luther of the Aetna Life has announced the appointment of Division Superintendent Lester O. Schriver as acting general agent at Peoria, Ill. He succeeds F. D. Crawshaw, who has resigned to devote his full time to the development of a general insurance business. Mr. Crawshaw will represent the Aetna in its casualty, life and accident departments.

When Vice-President Luther instituted the company's new regional plan of agency supervision, he appointed Mr. Schriver, then assistant superintendent of agencies, superintendent of the central division. As the Peoria general agency is in Mr. Schriver's division, he has been sent there to succeed Mr. Crawshaw until such time as his successor is definitely chosen.

R. H. and J. W. Maloney

Roy H. Maloney and his brother, James W. Maloney, have been named as managers of the Omaha agency of the Security Mutual Life of Lincoln. Both have been with the Pacific Mutual at Omaha, the former for three years and the latter for seven years. They were unusually successful as personal producers, but were desirous of developing an agency of their own.

Sidney G. Marean

Sidney G. Marean has been appointed manager for the Berkshire Life in Cincinnati, to take charge of the company's business, which is handled through the general agency of the Earls-Blain Company. Mr. Marean goes to Cincinnati from the Springfield agency of the Berkshire, where he was located for four years. Before going to Springfield, Mr.

Marean was in the home office of the Berkshire in Pittsfield for two years.

J. P. Anderson, W. J. Williams

J. Paul Anderson of Fairfield, Ia., and W. J. Williams of Mt. Pleasant, Ia., two of the outstanding producers for the Bankers Life of Des Moines, have established and taken charge at Mt. Pleasant of a general agency for the Security Mutual Life of Lincoln, Neb.

Ralph E. Larson

Ralph E. Larson, for two years general agent for the Central Life of Iowa in Milwaukee, has returned to Madison, Wis., and will be associated with the state office there as assistant state manager. Mr. Larson is a son of A. C. Larson, state manager. He was recently married and has just returned from a trip through the east.

J. S. Murphy

J. S. Murphy has been appointed manager at Minneapolis for the Home Life of New York. Though a young man, he has proven his capacity as a personal business producer and as an agency organizer. George W. Murphy will continue to represent the company in Minneapolis but will devote his entire time to personal production.

Robert Woods

Robert Woods has been appointed general manager for the western North Carolina district of the Minnesota Mutual Life. He will maintain offices in Charlotte and Asheville. He was formerly with the Aetna Life as home office representative in Charlotte.

G. G. Ripley

G. G. Ripley, a leading producer of the Equitable Life of New York in California, has been appointed manager of the life department of Edward Brown & Sons, San Francisco, by A. V.

Unusual Opportunity

Our general agent in Chicago has resigned to take the vice-presidency of another company recently organized

We want a manager for our Chicago branch.
We will pay salary, commissions, bonus and
all office expenses.

None but men of experience and clean record need apply. All inquiries held in strict confidence.

Address C. D. Corey, Vice-President and Superintendent of Agents

Pan-American Life Insurance Company

Care The National Underwriter,

A-1946 Insurance Exchange Building, Chicago

November 23, 1928

LIFE INSURANCE EDITION

15

Mosingo, superintendent of agencies of the Jefferson Standard Life which recently appointed the Brown agency as its general agents in California.

Mr. Ripley is well known in insurance circles and is a member of the program committee of the San Francisco Life Underwriters Association.

J. Furniss Lee

J. Furniss Lee, who has for many years been associated with the Atlanta agency of the Mutual Benefit Life, has been appointed general agent for the

Mutual Benefit in Alabama. Mr. Lee has been associated with R. L. Foreman in the Atlanta agency for the past 12 years as superintendent of agents.

Life Agency Notes

Clifford Finngold, formerly with O. B. Harrauff, has been appointed general agent of the Franklin Life at Lexington, Ill.

Robert M. Jefferson, who has been associated with Franklin J. Macklin, fire insurance agent in Columbus, O., has joined the forces of King & Brown, general agents for the Mutual Benefit Life.

EASTERN STATES ACTIVITIES**LAW CHANGES ARE OPPOSED****New York State Life Underwriters' Association Protests Against Modification of Section 97**

At the meeting of the New York State Life Underwriters' Association at Syracuse last week, all the local bodies were represented except Albany, Poughkeepsie and Glens Falls. Rochester was selected as the place for the annual one day sales congress, May 17. The delegates presented Julian S. Myrick of New York City, president of the state body, with a brief bag. The following resolution was adopted after the report of a special committee on amending section 97 of the New York law had been received and communication of Superintendent Beha of the insurance department had been read:

Whereas, The Life Underwriters' Association of the state of New York has considered certain changes, proposed by the superintendent of insurance, in connection with Section 97 and the correlated sections of the New York insurance law; and

Whereas, The association, through its officers and committee, has given very careful consideration as to the necessity and reasons for such proposed changes; and

Whereas, The committee has reported its conclusion that there is no necessity for any fundamental change in the present law and has submitted statements of April 12 and Nov. 1, 1928, setting forth its reasons;

Resolved, That the state association record its opposition to the proposed changes in Section 97 and the correlated sections of the insurance law of New York;

Resolved, That it go on record as opposing any measures which seek to accomplish any change except by amendments preserving the structure of the present laws and then only when all parties at interest agree to the necessity of such amendments;

Resolved, That we record the confidence of the state association in individual company management, in the Association of Life Insurance Presidents, American Life Convention, the Insurance Commissioners Association, national, state and local underwriters associations and other kindred organizations, and in their ability to protect the welfare of the institution and the interests of the insuring public;

Resolved, That we again record our faith in the present laws which have stood the test of practical operation for 22 years, have been administered by the department, have been construed by the attorney general and have been interpreted by the courts, making it unsafe and unwise to effect radical changes in the present laws;

Resolved, That a copy of this resolution be sent to the superintendent of insurance of New York and to the presidents of all the companies admitted to do business in New York.

Establishes New Record

The Moore & Summers agency of the New England Mutual Life in Boston in October established a new record of paid business in the history of any agency in the company, writing \$1,615,000. The company states that current business shows a noticeable improvement in the number, quality and size of applications received from many sections of the country.

International Germanic Trust since it was organized in 1927. He has been elected a director of the International Germanic Company. The Inter-Germanic Trust Company and the International Germanic Company are banking and investment institutions. Mr. Beha was attracted to the place because he feels that Germany is destined to be the dominant commercial and financial power of central Europe. He feels that ties between the United States and Germany should be strengthened both financially and commercially. The group will also soon put in the field the Germanic Fire. Mr. Beha was appointed insurance superintendent in 1924. He is first vice-president of the National Convention of Insurance Commissioners. Charles R. Detrick of California, president of the organization, will retire from office March 1, which will put Col. Howard P. Dunham of Connecticut in the presidential chair, he now being second vice-president.

general agents of the National Life of Vermont, located in the Graybar building, New York City. These meetings are to be open to all independent underwriters without charge.

The lectures will begin Nov. 20 and last from 4 to 5 p. m. They will be continued until further notice.

Dismiss Court Action

When the suit instituted by Carl Loeser for the appointment of a receiver for the American Citizens Life was called in the common pleas court in Columbus, O., this week, the action was dismissed. It was charged that the company was organized in 1925 and all that had been done was to sell \$75,000 worth of the stock. The company was capitalized at \$100,000. Announcement was made that the company soon would be prepared to start business.

Seek to Revoke Charter

The Pennsylvania insurance department has asked the Dauphin county court to revoke the charter issued to the Security Trust & Life of Philadelphia.

Pennsylvania issued 693 licenses in October to sell life insurance, according to Commissioner Taggart.

Our Agents Have**A Wider Field—
An Increased Opportunity
Because We Have****General Age Limits 0 to 60.
Non-Medical Age Limits 0 to 45.**

Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e., Annual, Semi-annual or Quarterly Premium plan.

Participating and Non-Participating Policies, Medical and Non-Medical.

Same Rates for Males and Females, Medical and Non-Medical.

Double Indemnity and Total and Permanent Disability features for Males and Females alike, Medical and Non-Medical.

Standard and Substandard Risk Contracts.

Our Class C Senior Agents may write Non-Medical Applications for as much as \$3,000.

We have openings in Ala., Ariz., Ark., Dela., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., Miss., N. M., N. C., Okla., S. D., W. Va.

**THE OLD COLONY LIFE INSURANCE COMPANY
of CHICAGO, ILL.**

B. R. NUESKE, President

The Company has its Home Office in its own building at 166 W. Jackson Blvd., running through to Quincy and Wells Streets, right in the heart of Chicago's Financial district.

A General Agency Contract with the

AMERICAN NATIONAL ASSURANCE COMPANY

of
ST. LOUIS

WILL**Make You Independent****After Five Years**

Our General Agents are making money. Ask them.

Write us about the State of Iowa. A Contract with us means a permanent connection. We are here to stay and growing greater day by day.

LET'S GO - - - WRITE TODAY**O. L. HOLLAND****PRESIDENT****AMERICAN NATIONAL
ASSURANCE COMPANY**

Wilmer L. Moore, President

THE SOUTHERN STATES LIFE INSURANCE COMPANY ATLANTA, GEORGIA

ALABAMA**FLORIDA****GEORGIA****KENTUCKY****LOUISIANA****SOUTH
CAROLINA****TENNESSEE****TEXAS**

In each of these states excellent territories are available.

We help our General Agents in getting salesmen.

We help our underwriters in getting business.

**Non-Medical Privilege.
Participating and Non-
Participating.**

**Ages 30 days through
65 years.**

E. S. Albritton**Vice-President and Manager of Agencies****IN THE MISSISSIPPI VALLEY****HINTZPETER CLUB MEETING**

Leading Producers in Agency Hold Annual Conference—Seven Speakers Are Heard

Members of the Herman Hintzpeter Mutual Life field club held their annual meeting in Chicago on Wednesday this week, with one of the largest attendances in the history of the club. The meeting was divided into a morning and an afternoon session and was concluded with a banquet. Mr. Hintzpeter, manager of one of the Mutual Life's Chicago agencies, presided.

The speakers, with their subjects, were: "The Old or the New—Which?" Charles A. Stone; "The Old or the New—Which?" Thomas G. Smith; "You—and the Power Within You," Nathan H. Weiss; "Confidence," Joseph A. Lavin; "Overcoming Discouragement," Theodore D. Weiss; "Preparation," Herman Hintzpeter. Judge Frank Comerford was the banquet speaker. His subject was "The Power of Personality."

Negro Companies Confer

The life, accident and health insurance companies in Chicago owned and managed by Negroes have an organization so that the officers can meet once a month and talk over mutual problems. At some of the meetings speakers are secured. The companies are the Victory Life, Liberty Life, Underwriters Mutual, Unity Mutual, Pyramid Mutual and Protective Mutual. Dr. M. O. Bousfield of the Liberty Life is chairman of the program committee. There are about 200 colored agents in Chicago representing these companies. They meet once a month in the Y. M. C. A. building. Last Tuesday they were addressed by Dr. Wilberforce Williams, medical director of the Underwriters Mutual.

Appeals Tax Case

The Mississippi Valley Life has taken appeal to the Illinois supreme court from the Shelby county circuit court ruling denying injunction to prevent collection of a portion of the tax assessment of 1926, which the company

claimed was unjust and out of proportion to the true valuation of the company. M. R. Storm, county treasurer, and the county collector for the county, is defendant in the action. The state tax commission fixed value of the company at \$48,000, upon which a county tax of \$3,408.14 was assessed. The insurance company claimed the actual value of the company is \$11,500, on which \$108.45 is proper tax. The Shelby court dismissed the action.

Expands Insurance Trust Department

The Mercantile Trust Company of St. Louis has enlarged its insurance trust department to care for the rapid growth of business in that department. Judge Thomas C. Hennings, vice-president of the trust company, will be in charge. Judge Hennings is chairman of the trust section of the American Bankers Association, which was created in 1921 for the purpose of making a survey of the possibilities of the life insurance trust.

According to George W. Wilson, president, the trust company today holds 39 times as much life insurance in trust as it held in 1922 and 33 times as many life insurance trusts.

Association Joins Business Bureau

At a meeting of the agency division of the Chicago association late last week it was decided that the association shall cooperate with the Better Business Bureau, a national business organization, and that an insurance division of the Chicago branch of the bureau shall be formed. George Lytton, vice-president of the bureau, and Homer Buckley, a director, met with the underwriters and explained the organization and the purposes of the bureau. Harper Moulton, a Chicago general agent of the State Mutual Life, also spoke for the bureau as he is well acquainted with its aims and its functioning.

The following committee has been appointed to do the work of entering the association into the Bureau: S. T. Whatley, general agent Aetna Life; E. B. Thurman, manager Missouri State Life; Frank H. Davis, general agent Penn Mutual Life.

IN THE SOUTH AND SOUTHWEST**TAKE OVER SWINK AGENCY**

Agents and Employes Take Over New Atlantic Life's Interests—Sharp Elected President

The present organization full-time agents and employes of the A. O. Swink agency of the Atlantic Life will carry on the agency in Richmond when Mr. Swink becomes president of the company Jan. 1.

Reorganization of his agency on this plan is believed to be the first instance in which a general agency has been relinquished in favor of its agents to be run on a cooperative basis. According to Mr. Swink, he is giving up the agency at approximately one-fourth of its actual value in recognition of loyal service and support given him throughout the period he has been its directing head. The organization embraces 125 men and women with average service record of 7½ years. There are 85 full-time agents and employes.

Officers and Directors

The following have been selected for officers and directors of the new agency from among the agents and employes who have been with Mr. Swink a long time:

Horace F. Sharp, president; Charles W. Phillips and George T. King, vice-

presidents; Guy W. Stulting, secretary; R. O. C. Gardner, treasurer.

Conduct Training Course

The Lamar Life of Jackson, Miss., is holding an agency school at the home offices this week.

The course consists of fundamentals of salesmanship, features of the policy contract, and instructions in the rate book. The principal instruction is being given by A. E. Babbitt, actuary. This is the first of a series of agency schools to be held by the Lamar Life for new agents. Students from Alabama, Arkansas, Louisiana and Mississippi attended.

Gem City in Tennessee

I. A. Morrisett, president of the Gem City Life, and Dr. Brown, medical examiner of the company, passed through Cincinnati last week on their way to Tennessee, where the company is being entered. The Gem City now has \$31,500,000 in force and will show a \$9,000,000 gain for the year.

Pyramid Becomes Stock Company

An amendment to the articles of incorporation of the Pyramid Life of Little Rock, Ark., converts it into a stock company with an authorized capital of \$350,000. Directors of the company voted in August to make it a

stock company, providing \$50,000 had been subscribed on the stock by Nov. 1. The amendment set out that \$24,470 in common stock and \$26,380 in preferred stock had been subscribed. The stock will be sold at a price which will create a surplus of \$100,000.

Visual Selling Discussed

Visual methods of selling life insurance, using charts and pictures instead of the usual "line" of figures, were discussed before the Dallas Life Insurance Managers' Club by Barney Pearson, life insurance sales engineer.

President W. E. Talbot of the club announced that at the December meeting the new officers will be elected and the program for 1929 outlined.

Davis Union Life Speaker

Dr. Roy L. Davis of Chicago, outstanding insurance expert, is in Rogers, Topeka.

PACIFIC COAST AND MOUNTAIN FIELD

STARTS TO WRITE BUSINESS

National Union Life of Spokane, Headed by G. I. Toevs, Receives State Charter

SPOKANE, WASH., Nov. 22.—The new National Union Life, capitalized at \$250,000, has received its state charter and has commenced to write business. The company was organized last spring. The officers of the new company are G. I. Toevs, president; H. H. Hebert, first vice-president; J. W. Burgan, second vice-president; F. E. Dunton, secretary; O. R. Wagner, treasurer; C. E. Wagner, assistant secretary; Dr. A. T. R. Cunningham, medical director; R. H. Horne, superintendent of agencies; Davis, Heil & Davis, general counsel. The directors are Mr. Toevs, Mr. Hebert, Mr. Burgan, R. J. Stephens, Arthur W. Davis, W. H. Thomson, Roy R. Gill, F. T. McCollough, George A. Phillips, Maurice S. Lindholm, Robert Innsinger, W. P. Hopkins, Dr. T. M. Ahlquist, S. P. Weaver and H. M. S. Blakely.

Expect to Expand

The company offices are in the Symons building. For the present, the company is licensed only in this state, but it is planned to extend the activities to all of the northwestern states in the near future. A sales force has been organized and is to be expanded as rapidly as possible. Four of the stockholders are former directors of the Western Union Life, which was sold last spring to the Sun Life of Canada at a large profit to the stockholders. Seventeen of the stockholders are officers or directors of Spokane banks and seven are officers or directors of out-of-town banks.

Porter Again Reelected

George P. Porter, state auditor and commissioner of insurance of Montana, was reelected to office by an overwhelming majority. He has been in the office for the last ten years. There were less than 300 insurance companies admitted to Montana when he first assumed responsibility and the receipts of the department were less than \$250,000. The close of this year will see more than 400 companies licensed and receipts of more than \$350,000. The fire marshal department has been very active and has done much toward furthering fire protection in the state.

Northern Life's "Tower Contest"

The Northern Life of Seattle, has begun a unique contest based on written and paid-for business. Progress in the contest is shown by three divisions striving to reach the 27th floor of the Northern Life Tower. The contest is

Ark., to give a series of lectures to general agents, special agents and field men of the Union Life of Rogers. The management of the company arranged the school, which agents from all parts of Arkansas will attend. Daily lectures are planned.

Dr. Davis is a member of the staff of the Charles J. Rockwell school of life insurance.

Returned to Oklahoma for Trial

A. L. Roark, secretary of the Oklahoma insurance board, has received advice of the arrest in Colorado of C. R. Williams and S. C. Crawford, alias W. C. Crawford and James E. Crawford. They have been returned to Altus, Okla., for trial. Williams and Crawford have been charged with soliciting insurance for the Reserve Loan Life in Oklahoma without license. They also face an embezzlement charge filed by the Bank Savings Life of Topeka.

known as the "Tower Contest."

October production of the Northern Life exceeded September volume by almost 50 percent and the month led October of last year by more than \$150,000.

Baldwin Gets Seattle Post

Caleb W. Baldwin has been appointed general agent of the Connecticut Mutual at Seattle, having headquarters in the Skinner building. As associate general agents he has Harry W. McDonald and Arthur J. Quigley.

Districts Are Separated

R. C. O'Connor of San Francisco has arrived in Portland to take up the duties of supervisor and manager of the Oregon district of the Reliance Life.

The Oregon district will hereafter be operated as a separate unit. Formerly it was in charge of G. C. Gilbert, who was supervisor jointly of the Oregon and Washington districts until he was forced to relinquish his office duties, due to illness.

Movement for Detrick

SAN FRANCISCO, Nov. 21.—According to the San Francisco "Chronicle" a movement is on foot among local agents of California to have Commissioner Charles R. Detrick reappointed when his term expires next March. Mr. Detrick is serving a term which originated under a former administration, one which was not in sympathy with the present state powers and in fact one which opposed the election of Governor Young at the last gubernatorial election. Commissioner Detrick has made himself very popular with the business during his term.

Branch Agency Gives Awards

W. W. Johnstone won the "El Capitan" club members' cup of the M. F. Branch, San Francisco general agency of the California State Life for October. Mr. Johnstone wrote the largest number of completed applications during October among the club members. W. H. Wraith led the agency in total volume of production for the month. F. G. Argall won the nonclub member cup for production of completed business. November is "President Kruse's Birthday Month," and the members of the San Francisco agency are working hard to make this a success.

Taylor Holds Meetings on Coast

James L. Taylor, home office representative on the Pacific Coast for the Penn Mutual Life, arrived in Los Angeles last week and on Friday a joint convention of the Los Angeles agencies of Will O. Ferguson and J. F. Van Slotten was held with the entire field of the two agencies, numbering ap-

DAY-O-GRAM

Agents and Brokers

have found the Union Central service so good that they have submitted

Seventeen Hundred and Two Applications for

Sixteen Million Three Hundred and Fifteen Thousand Dollars

on the lives of Chicagoans during the first eight months of this year.

Why?

Because:

We offer the best of service—

The most liberal underwriting—

(Only 3% declined business to date)

Liberal substandard ratings—

Low premium rates—

Big dividends—

Practically no lapses—

Half of the field man's success depends upon his management.

Get with Chicago's big Agency, backed by twenty years of Chicago's most aggressive and successful leadership, housed in the world's finest Agency quarters and be assured of success.

We shall be glad to have you call or communicate with

Darby A. Day
Manager

23rd Floor Bankers Building

Telephone STate 5203

CHICAGO

The Union Central Life Insurance Co.

Cincinnati, Ohio

We Write All Standard Forms of Participating and Non-Participating Insurance Contracts and in Addition the Following SPECIALS

1. Ordinary Life Special \$5,000.
2. Personal Life Monthly Income for Rejected Risks.
3. The Best and Most Liberal Sub-Standard Facilities.
4. Children's Educational Policies age 1 day to 18 years.
5. Up-to-date Health and Accident Policies.

We welcome to our Ranks only serious-minded men of character and integrity—men who are intent upon success and to whom we offer exceptionally liberal and profitable contracts.

Very desirable territory open in

OHIO — INDIANA — KENTUCKY

Address S. M. CROSS, President

COLUMBIA LIFE INSURANCE COMPANY

Cincinnati, Ohio



Go Into Business with Us on the PARTNERSHIP BASIS

Life Health Accident STANDARD SUB-STANDARD SUPER-STANDARD

OHIO - INDIANA - MICHIGAN - KENTUCKY - PENNSYLVANIA
WEST VIRGINIA - TEXAS - OKLAHOMA - CALIFORNIA - ILLINOIS - IOWA

Tell it all in first letter

THE OHIO STATE LIFE INSURANCE COMPANY—Columbus, Ohio

proximately 50, in attendance. The purpose of the meeting was to discuss in detail the special policyholders service campaign in November and December.

Mr. Taylor left Los Angeles Saturday for San Diego and after a visit with the agency of C. L. Randolph & Son in that city will go to Salt Lake City and thence to Denver.

Warns Against Twisting

John G. McQuarrie, Utah insurance commissioner, has issued a warning through the press to all life insurance policyholders in the state asking them to be on their guard against agents who seek to have them lapse their policies in favor of a policy in another company. The commissioner assails the practice of some agents who juggle figures, he said, to give the impression that they are of-

ferring an insurance bargain. He points out that a life insurance agent who misrepresents facts to obtain business is liable to a jail sentence if caught. Mr. McQuarrie observes, in part, in his statement to the press: "Life insurance premiums are based on what might be called certainty. There is no guess work or gamble in this form of insurance, and therefore, there is no such thing as bargain counter insurance values."

Fulton on Coast Trip

James A. Fulton, vice-president of the Home Life of New York, who is visiting the Pacific Coast agencies of the company, arrived in Los Angeles from San Francisco last Friday after attending the annual meeting in Chicago of the Life Insurance Sales Research Bureau.

IN THE ACCIDENT AND HEALTH FIELD

NEW DISMEMBERMENT PLAN

Pay for Year if Assured Cannot Follow Own Occupation, for Life if He Can Not Do Any Work Whatever

A move tending toward more fully carrying out the intent of accident insurance as well as decreasing the loss ratio on the dismemberment feature will shortly be adopted by the member companies of the Bureau of Personal Accident & Health Underwriters.

The proposed action calls for the elimination of the present clause which specifies indemnity for life in the event that the assured is so injured that he can not work at his own employment and substitutes two clauses—the first being indemnity for a year in the event the assured is injured so that he can not continue at his own employment but can

secure other work and the second calling for life indemnity if the assured is so injured as to prevent his being able to do any work whatsoever.

At the last meeting of the bureau, most of the companies voted for this change. Those that opposed it did so solely because they lacked the clerical force necessary to put it into operation at once. However, all of them really favored the change, believing that the present clause costs the companies much money in dismemberment claims while failing to really carry out the intent of accident insurance.

Virtually all of the companies will adopt the new clauses by Jan. 1. Those that will not do so fully at that time will have the clauses in their policies and will make the complete change as rapidly as possible.

The feeling among underwriters seems to be that the present clause is unfair to the companies. For example, if an

MINNESOTA

WE are now ready to offer to acceptable men Direct Home Office General Agency Contracts in the State of Minnesota. If you feel you are capable and qualified to develop a real agency, then here is your opportunity. Our contracts provide for liberal first year commissions and non-forfeitable renewals.

Our policies are fair and liberal, the net cost on a low, competitive basis. All Standard Policies are written with or without Total and Permanent Disability, Premium Waiver and Double Indemnity.

Thirty-two years of experience with Monthly Payment plans has taught us that installment buying is here to stay. Every policy issued by this company may be sold on the monthly installment basis. Our \$1.00 a Month Policy gets the business where others fail. It is issued on a very short non-medical application, to children from six months to nearest age 9, and the adult form from nearest age 10 to nearest age 60. Why not investigate? Write direct to the Home Office.

Serve and Succeed With The

Springfield Life Insurance Company
SPRINGFIELD, ILLINOIS

A. L. HEREFORD
President

C. HUBERT ANDERSON
Superintendent of Agencies

November 23, 1928

LIFE INSURANCE EDITION

artist has one of his hands crushed so that he can not paint any more, he now gets life indemnity, although he can secure employment along other lines. Under the new plan, he would be paid indemnity only for one year. It is figured that his injury would incapacitate him for six months and that he would get an income for the next six months while he acclimated himself to a new task. This plan, it is felt, will prove fairer to the companies, more fully carry out the intent of accident insurance and cut the loss ratio considerably.

SOMMER TO JOIN GENERAL

Standard Accident Man Goes to Philadelphia as Superintendent of Production in Commercial Department

PHILADELPHIA, Nov. 21.—In announcing the appointment of Armand Sommer as superintendent of production in the commercial accident and health department, the General Accident at the same time announced that the appointment of Mr. Sommer means the formation of a new department that will work with the company's agents with the aim in view of helping them to increase their accident and health business.

For the past six years, Mr. Sommer has been connected with the Standard Accident in various capacities, including payroll auditor, special agent, manager of the accident and health department at Chicago, and assistant superintendent of the accident and health department in the home office. Previous to leaving Chicago, he was president of the Accident & Health Managers Club of that city.

In addition, Mr. Sommer is a member of the Casualty Actuarial Society and has published several articles on insurance. His latest venture was a book, *The Manual of Accident and Health Insurance*, a complete treatise for the agent and underwriter.

In announcing his appointment, the company said: "We sincerely believe that Mr. Sommer will be of real help and assistance to our agency force as he is primarily a salesman and in his previous work was very successful in developing the accident and health business of his agents. He will in time cover our entire territory but in the meantime write him your production problems as one of our thoughts in creating his position was to cooperate with our agents in the organization and development of a greater commercial accident and health business."

Republic Life & Accident Licensed

FRANKFORT, KY., Nov. 21—Commissioner Saufley has licensed the Republic Life & Accident of Louisville, which has a capital of \$200,000 and a paid-in surplus of \$99,550. It will write industrial life, health and accident insurance. Its officers are Alfred N. Estes of Louisville, president; C. E. Ellwanger of Louisville, vice-president; M. L. Kennedy of Louisville, secretary and treasurer.

Great Northern Casualty Moves

The Great Northern Casualty of Chicago has moved to larger quarters in the Insurance Center Building, 330 South Wells street. The company was formerly located at 20 West Jackson boulevard. B. H. Manning, who formerly was manager of the accident and health department of the Continental Life of St. Louis, became vice-president and general manager of the Great Northern Casualty in the spring of 1927. The company writes monthly pay health and accident. When Mr. Manning took charge the premium income of the company was approximately \$3,500 per month. He has expanded the agency force so that the present income per month is over \$8,000. The company is operating in Illinois and Indiana with a very fine agency plant in Chicago and well established offices in Hammond, Gary, Indianapolis, Muncie and Evansville.

Early in December the company will hold a one-day sales congress and house-warming which all of the agents

will attend. The meeting will be an all-day affair with a dinner in the evening.

Western National Chartered

The Western National of Sherman, Tex., was granted a charter this week by the Texas board of insurance commissioners and will write life, health and accident insurance. Capital is \$25,000. Incorporators are R. E. Murrell, J. T. Calloway and G. S. Murphy, all of Sherman.

Group Cover for Teachers

MILWAUKEE, Nov. 21—The Milwaukee Teachers Association has adopted a

plan of health and accident group insurance which will go into effect shortly. It is limited to members of the association and becomes effective whenever 75 percent of the association members in any one school sign application blanks. Each school will come in as a separate group.

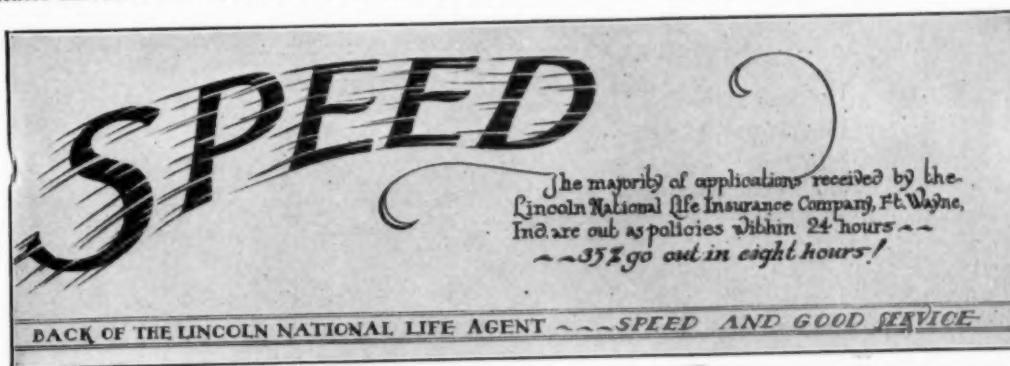
The policy will cost \$22 a year and pays \$100 a month for not more than six months' illness, with an additional 50 percent a month for two months when confined to a hospital. For injuries or illness resulting from an accident the benefit will be paid for five years. In case of death from accident, \$1,000 is paid. The Washington Fidelity National

of Chicago submitted the plan that was adopted.

Claim Association Meeting Postponed

The annual meeting of the Chicago Claim Association, which was scheduled for Wednesday of this week, has been postponed for a week. It is expected that Dr. H. N. Bundesen, coroner-elect of Cook county, will be the speaker.

Duncan Life & Accident of Duncan, Okla., has been licensed in Oklahoma. The company was recently chartered by Charles B. Wick, Frederick Womack and D. W. Womack of Duncan and will operate as a mutual.



ROYAL UNION LIFE INSURANCE COMPANY

DES MOINES, IOWA



Royal Union Life Building
Cor. Seventh and Grand Ave.
Des Moines, Iowa

A Fast Selling Policy

A "best seller" of the day is our Ordinary Life Coupon policy. It is the last word in thrift and savings coupled with life insurance. By coupons it may be made a paid-up participating policy in 11 to 22 years, or an endowment in 25 years. In event of death this great contract gives protection at ordinary life rates and refunds coupon amounts at compound interest. No wonder it is a fast seller. It sells itself.

ROYAL UNION LIFE INSURANCE COMPANY

DES MOINES, IOWA

A. C. TUCKER, President

AN ANNOUNCEMENT OF ESPECIAL INTEREST TO CERTAIN ILLINOIS AND OHIO MEN!

This is the first announcement of outstanding opportunities for five aggressive life insurance salesmen.

There are most desirable general agency contracts available for able men in Chicago and Springfield, Illinois, and in Cincinnati, Akron, and Columbus, Ohio. These positions bring with them three paramount factors every general agent seeks:

1. The company behind these contracts is an old, well-established, three per cent mutual. The men selected will have the very highest type of insurance service to offer their clients.
2. They will have the direct and constant assistance of men who know how to aid in the development of successful general agencies, for they have done it and are doing it all the time.
3. The general agent will have a complete tried and proven sales plan, one he can depend upon to effectively systematize office and sales work, obtain interested prospects, and make certain steady sales.

ADDRESS L. E. D.
THE NATIONAL UNDERWRITER - CHICAGO

THE
UNITED STATES LIFE
INSURANCE COMPANY
In the City of New York
Organized 1850 Non-Participating Policies Only
Over 71 Years of Service to Policyholders
Good territory for personal producers, under direct contract
HOME OFFICE: 105-107 Fifth Avenue, New York City

Eureka-Maryland Assurance Co. OF BALTIMORE, MD.

Incorporated Under the Laws of Maryland, 1882
WE ISSUE
STANDARD ORDINARY AND INDUSTRIAL POLICIES
J. N. WARFIELD, President
J. BARRY MAHOO, Vice-President
A. W. MEARS, Secretary
DR. EDWARD NOVAK, Medical Director

The Life Insurance Company of Virginia 1871 57 Years of Existence 1928

JOHN G. WALKER
Chairman of the Board
BRADFORD H. WALKER
President
Richmond, Virginia

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$4.00 and \$2.00 respectively.

LIBERALIZES MAXIMUM LIMIT

Northwestern Mutual Life Extends Privileges to Policyholders Insured for One Year

The Northwestern Mutual Life has announced that policyholders who have insured in the company continuously for one year or more may secure the maximum limit of coverage for their age group, provided that the amount issued within one year shall in no case exceed the maximum limit in the "B" tabulation for that age group. Policyholders in the "B" tabulation are those who have not been continuously insured for one year or more and the maximum limits in this tabulation are less than those under tabulation "A."

This supersedes the change in limits made on Aug. 1, 1928, which provided that members of the company continuously insured during one year or more for \$50,000 could secure the maximum limits set by the company at that time.

Term policies, under the new rule, are not to be issued at ages under 20 or over 60, and at other insurable ages, 40 percent of the applicant's maximum limit may be on the term plan, either in table A or B.

Maximum limits for both groups, A and B, as given on Aug. 1, remain the same under the new ruling, but policyholders now may secure more coverage than they could under the former ruling, because they can take out as much

coverage in one year as the maximum limits for group B permit.

Sun Life of Maryland

The Sun Life of Baltimore is now issuing a new "preferred risk" policy in units of \$5,000 on the whole life basis. It is for super-standard risks, ages 20 to 60, such as professional men, farm owners, students, merchants and similar occupations. It retains all the features of the other company contracts and cash, paid-up and extended insurance values are the same in amount as for the regular whole life. It will be recalled that the Sun Life is the only non-participating company to pay voluntary dividends on non-participating ordinary insurance. The company's present practice is to pay these dividends every fifth year.

Missouri State-International

The Missouri State Life of St. Louis has announced its rules for the conversion of International Life term policies. If the policy is converted as of original date the new policy is to be issued on the International forms only, but if issued as of current date with dating subsequent to Aug. 25, the Missouri State forms will be used with Missouri state rates and values. As far as possible agents are urged to make such conversions on a nonparticipating basis.

Central States Life

The Central States Life has announced a new policy, the semi-paid-up at 70. The rates on this policy are much lower than for ordinary life, offering a maximum of protection at a minimum of cost.

NEWS OF THE FRATERNALS

WORK OUT CONVERSION PLAN

Commissioners Consider Change from Assessment to Legal Reserve Basis for W. O. W. of Denver

SALT LAKE CITY, UTAH, Nov. 22—Details are being worked out in connection with the conversion of policies of the Woodmen of the World of Denver from the assessment basis to the new legal reserve basis and the matter was taken up at a conference here attended by the insurance commissioners of the western states. The chief topic of discussion was the application of credits to members of the order out of the reserve fund that was built up under the assessment plan.

Those attending the meeting included John G. McQuarrie, Utah commissioner; C. W. Hall, deputy commissioner from Montana; H. O. Fishback, Jr. deputy commissioner of Washington; Peter E. Gilroy, head consul of the W. O. W.; George P. Steel, general attorney; John H. Foley, past head consul; J. W. Klein, head manager; A. H. Laub and T. B. Twitchell, actuaries; T. W. Midkiff, head manager at Great Falls, Mont., and John E. Owen, consul at Detroit.

Missouri Fraternal Congress

Claude Manlove of Kansas City, Mo., state manager for the Woodmen of the World, was elected president of the Missouri Fraternal Congress at the closing session of that body held in St. Louis last week.

Other officers elected were: Jones H. Parker of St. Louis, Knights of Macabees, vice-president; Kathryn A. Bales of St. Louis, Brotherhood of American Yeomen, second vice-president; Lillian Cook, St. Louis, Supreme Forest Woodmen Circle, secretary; Harry J. Wuennenberg, St. Louis, Catholic Knights of

America, treasurer, and Katie Ferguson of St. Louis, executive secretary.

The fraternal congress voted to present to the next Missouri general assembly several bills that are designated to permit fraternal insurance organizations to compete on a parity with industrial insurance companies. One measure would permit fraternal bodies to issue juvenile insurance policies while still another bill is intended to allow members of fraternal bodies to designate beneficiaries other than blood relatives in their policies.

The organization also endorsed a general plan for an educational campaign in 12 communities of the state to make the public better acquainted with the work of fraternal organizations.

LOCAL ASSOCIATIONS

FRANK DAVIS IS SPEAKER

Chicago General Agent of Penn Mutual Life Addresses Davenport, Ia., Organization

Frank H. Davis, Chicago general agent of the Penn Mutual Life, gave one of the outstanding addresses of the season before the Davenport, Ia., association when he spoke before that body last week on "The Value of Underwriters to the Community." More than 200 persons attended the meeting. Mr. Davis drew a picture of the life underwriter as the man who serves his community with a product that "bridges the gap between the time a man dies and the time he should die."

In opening his address Mr. Davis said: "The only hope for a man to be bigger and better and finer than man is now is man himself. Any man who is of value to the community must be

measured by the contribution he makes. When an insurance man shows others their responsibility in the matter of life and death, then he begins to answer the question, "If a man die, shall he live again?" When you are rendering such service to the community you are giving one which no other man can."

Mr. Davis pointed out that insurance makes it possible for people to maintain a high standard of living without endangering their future independence. "The high standard of living in this country," he said, "makes such demands that the average man cannot hope to leave his family as he should without life insurance."

In conclusion the speaker said: "Men cannot be depended upon to do what they should in the matter of life insurance. It is your duty to see that they act wisely."

ENDORSE QUALIFICATION ACT

Lansing Underwriters Hear Commissioner Livingston's Reasons for Need of Stricter Licensing Law

LANSING, MICH., Nov. 22.—Members of the Lansing association gave their hearty approval at last week's special meeting to Commissioner Livingston's projected agents' qualification statute. The commissioner appeared before the group by special request in order to explain his plans for the new law which, he hopes, will find favor at the ensuing session of the state legislature.

The state official emphasized the acute need of an intelligent check on the licensing of insurance representatives. Unqualified agents are now the chief bane of the business, he maintained, pointing out the difficulties which this class creates for the department and for qualified agents. The examination advocated under the proposed law would not be extremely difficult, he explained, but would require the applicant for license to show a knowledge of insurance fundamentals as well as general business ethics. As illustrative of the anomalous situation now existing he cited the fact that barbers and other tradesmen affording various forms of minor personal service are required to submit to examination while insurance representatives who are presumed to take care of a client's insurance requirements adequately and efficiently are required to prove no special knowledge of the business they undertake.

As a means of taking care of agents who move into Michigan after passage of the law, if the commissioner's effort is successful, he explained that interim permits would be issued to qualified agents until such time as regular examination was conducted. The association voted Commissioner Livingston an honorary member following his address.

JOHN HANCOCK MAN SPEAKS

Tells Buffalo Association That Life Insurance News Improved Methods of Advertising

BUFFALO, Nov. 22.—Speaking Monday before more than 225 members of the Buffalo Life Underwriters Association, Earl G. Manning, general agent

When in Omaha Hotel Conant

New—Fireproof

250 Rooms with Bath
Rates \$2 to \$3

A Personal Invitation

WE are proud that the Hotel Hollenden is known among the fraternity as "Insurance Men's Headquarters in Cleveland." We appreciate your business fellows and we want all of you to be boosters for us. If we can do anything to make your stay with us more pleasant, just tell us what. We'll do it, if its possible.

Sincerely,
Theo. De Witt.

In Cleveland—it's The **HOLLENDEN**

THEO. DE WITT, Manager
Superior Avenue at East Sixth St.

The Hotel Baltimore
in Kansas City

500 Rooms

RATES
Room without Bath—\$2.00 and up
Room with Bath—\$2.50 and up
Double Room with Bath—\$4.00 and up

Marble Coffee Shop
TABLE D'HÔTE
Lunch 75¢
Dinner 1.25 to 2.50
Also A la Carte Service

NEW NICOLLET HOTEL
Insurance Men's Headquarters in Minneapolis

The best hotel in the Northwest, opened in 1924 contains six hundred rooms and first class restaurants. Moderate Rates Prevail
W. B. CLARK, Manager

Hotel Directory

THE BENJAMIN FRANKLIN HOTEL PHILADELPHIA

At Ninth and Chestnut Streets, in exactly the location where it is most needed—the center of commercial Philadelphia. Convenient to theatres, railroad stations, all of the great banking institutions, stores and publishing interests.

1200 Guest rooms, handsomely appointed. Three Restaurants... Superior Banquet and Convention Facilities.

Rates commence at \$4.00 per day



Under Direction of THE AMERICAN HOTEL MANAGEMENT COMPANY
HORACE LELAND WIGGINS, Managing Director

UNEXCELLED CONVENTION FACILITIES**350 Rooms**

Rates \$1.50 Upward
One Block from All Railroads

ST. NICHOLAS SPRINGFIELD, ILL.



When new addition is completed

"Insurance Men's Headquarters" LOS ANGELES, CAL.

Hotel Hayward

Sixth and Spring Sts.



Rates from \$2.50 per day with bath

POPULAR PRICED COFFEE SHOP AND GRILL

H. C. FRYMAN, Proprietor

HARRY C. WAGENER
RUSSELL H. WAGENER
Managers

CEDAR RAPIDS, IA. HOTEL ROOSEVELT

Rates: Room without Bath with private Lavatory \$1.50 and up.
Rooms with Bath, Shower or Tub \$2.50 and up.

E. G. KILL, Mgr.



CINCINNATI'S FINEST

ONE of the Nation's outstanding hotels embodying every modern convenience that so attracts travelers throughout the world.

Rates: \$2.50 and Up

JOHN L. HORGAN
Managing Director

**Hotel Sinton
CINCINNATI**



— Prospects —

A great problem of all agents is "prospects and where to find them."

The Direct Mail Advertising Service of The Ohio National Life Insurance Co. helps the agent solve this problem.

Eight groups of letters are furnished agents covering the following insurance needs: Family Income, Old Age Income, Insurance for Employed Women, Juvenile Insurance, Education Insurance, Mortgage Insurance, General Coverage, Business Insurance.

The service is free to Ohio National agents.

Our record to date is six good prospects from each ten letters.

For information, write:

The Ohio National Life Insurance Company

T. W. Appleby
President

Cincinnati, Ohio

E. E. Kirkpatrick
Sup't of Agencies

85 Years of Life Insurance Ideals and Service!

An ideal became a reality when, on February 1st, 1843, "THE MUTUAL LIFE OF NEW YORK" issued its first policy. The business of life insurance on the mutual plan started in America then and there.

Priority in its field is not the Company's claim to greatness—age in itself is no great distinction. THE MUTUAL LIFE began with high ideals of business conduct, which still prevail. It aims at quality and to be highly honorable in all its dealings.

In its relations with policyholders and their representatives THE MUTUAL LIFE has an outstanding record.

Those who contemplate life insurance soliciting as a career are invited to apply to

The Mutual Life Insurance Co. of New York

DAVID F. HOUSTON
President
34 NASSAU STREET

GEORGE K. SARGENT
2nd Vice-President and Manager of Agencies
NEW YORK, N. Y.

BIG OPPORTUNITIES WITH GREAT REPUBLIC LIFE INSURANCE COMPANY of LOS ANGELES, CAL.

This Company has General Agency openings in Texas, Oklahoma, Arkansas, Missouri, Kansas, New Mexico, Arizona and California. Liberal first year and renewal commissions, together with exceptional line of policies and other attractive inducements offered to capable men of high character and records of successful experience who would be interested in building a profitable future with a progressive Western company. For full information address

W. H. SAVAGE, Vice-President
Great Republic Life Building, 756 So. Spring Street
Los Angeles, California

REJUVENATED Under New Management

The oldest and strongest Life, Health and Accident Company in the Northwest has increased its business by agency development over 50 percent during the past eight months. Excellent openings still available in Minnesota, Wisconsin, North Dakota and South Dakota. Net Life rates; Non-forfeitable renewals. A better Health and Accident contract.

NORTH AMERICAN LIFE AND CASUALTY COMPANY

T. O. Berge, President

706-10 Plymouth Bldg., Minneapolis

P. G. Erickson, Secretary

of the John Hancock in Boston, declared it is time for the nation's insurance industry to recognize that its growth is not commensurate with that of other successful business in this country.

"Life insurance sales increased 3½ percent in 1925 as compared with the previous year and since that time the annual gain has been falling steadily," Mr. Manning declared. "This year it is indicated the gain will be only about 1.3 percent. It is time we adopted modern advertising and merchandising methods to our business or else admit we cannot compete with those who are doing this."

Few Agencies on Job

"There are many large companies which have less than 10 percent of their agencies alive and on the job. The others are going along as they have for years, content to take such business as they can get with little effort and no investment of the general agent's own capital. Such merchandising must stop if our business is to grow. We must have cooperative advertising and merchandising in which both the company and the general agent share the cost, and perhaps the specials as well. We must show the reactionaries and the standpatters they must grow or go."

Mr. Manning advocated cooperative advertising in local newspapers and direct mail as means of developing new business. Later, he predicted, starting on a modest scale and growing rapidly, cooperative advertising may be expected from the larger companies for their common good. The time for this movement is not at hand as yet, in his opinion, but is approaching.

Five applications for membership were received and approved. An expression of regret was voiced at the retirement of Edward Garnett, director of the Buffalo agency of the New York Life, after 28 years of active service. Mr. Garnett was to have been an honor guest at the luncheon, but was ill and unable to attend.

*** * ***
Sioux City, Ia.—March 15 is the date selected for the one-day sales congress of the Sioux City Association of Life Underwriters, by a meeting of the group held recently with 67 members in attendance.

T. B. Hutton spoke to the meeting on the benefits of belonging to the organization.

Two committees were appointed to work on the sales congress, which will be under the direction of Charles J. Rockwell of the Rockwell School of Life Insurance and editor of the "Insurance Salesman."

*** * ***
San Francisco—Newcomers to San Francisco in the life insurance business or men who have recently been promoted to executive position were guests of honor of the San Francisco Life Underwriters association at a luncheon. Among the honored guests were: Stanley N. Randolph, manager Missouri State Life; James L. Taylor, home office representative Penn Mutual Life; R. P. Cox, manager western agencies, Minnesota Mutual; H. J. Garretson, west coast supervisor John Hancock Mutual; T. D. Thomason, manager Northern Life; A. V. Mosingo, superintendent Jefferson Standard Life; Rolla B. Watt, general agent Midland Mutual; Curtiss H. Bradford, agency director Golden Gate branch New York Life, and Gordon G. Hay, assistant manager Mutual Life.

W. L. Hathaway, dean of the life insurance profession in San Francisco, de-

WENDT BACKS BEHA ON CHANGES IN N. Y. LAWS

HITS BIDDING FOR BUSINESS

Says Practice, Rampant in New York, Can't Be Controlled Under Present Statute

NEW YORK, Nov. 22.—Paul R. Wendt, general agent of the Berkshire Life in New York City, has come out flatly in favor of certain phases of Superintendent Beha's communication of Aug. 23 on proposed changes in section 97 of the New York law, saying he endorses Mr. Beha's contention that under the existing law expense allowances to agents are not being controlled, that so-called expense allowances which are not called commissions are in fact compensation and that no one as yet has pointed out any effective way of controlling such acquisition expenses under the present New York insurance law.

Offering Extra Compensation

"Everyone conversant with conditions as they exist in the life insurance business in New York today," Mr. Wendt says, "knows that not a few companies and life insurance agencies to secure business are offering agents inducements in the form of extra compensation above the customary commission schedules, in the guise of expense allowances."

"The growth of this practice has made the services of many agents and particularly brokers a commodity purchaseable by the highest bidder. Agency offices are in open competition for the services of field representatives, whose allegiance frequently cannot be relied upon, so that there is a constant shifting from agency to agency as the price goes up or down."

Not Endorsed by Majority

"The majority of companies operating in New York do not endorse this practice of bidding for business. In some cases, general agents representing the same company are at variance as to the compensation allowed, obviously to the detriment of the general agent who is unwilling or unable because of the condition of his business, the age and size of the agency, to offer extra inducements for business."

Mr. Wendt says this tendency away from company allegiance is more prevalent here than elsewhere, resulting in difficulty in controlling activities of agents, particularly brokers, many of whom find loopholes in medical safeguards of individual companies which enable them to secure policies for doubtful applicants to the detriment of other policyholders. Twisting is an outgrowth of this practice and protection against it is growing more difficult.

livered an address of welcome. H. J. Garretson responded on behalf of the newcomers. Clarence W. Peterson, president of the association, presided. More than 30 general agents and managers were in attendance.

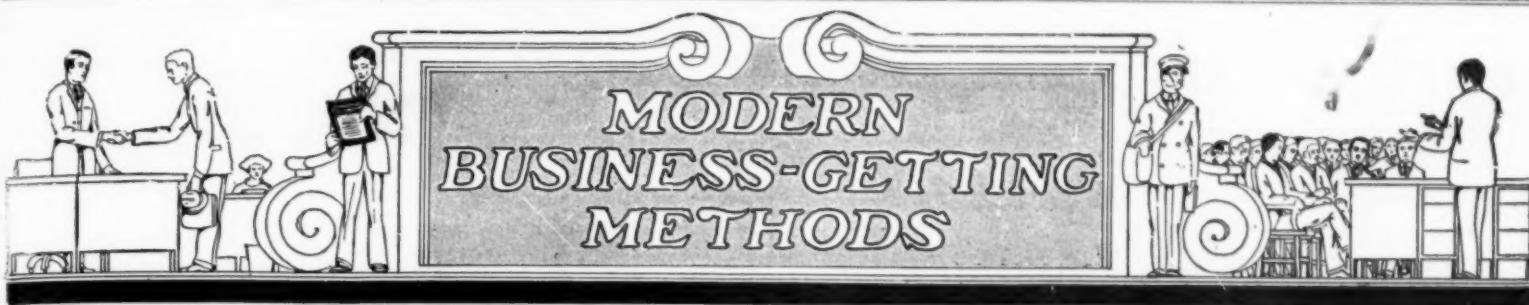
At the regular November meeting of the association Dean O. K. McMurray of the school of jurisprudence of the University of California was the principal speaker on the community property laws of California. Thirty new members were admitted to the association.

* * *

Springfield, Ill.—H. E. Walker, agency manager for the New York Life, St. Louis, will speak Nov. 23 at the monthly meeting of the Springfield association. He will talk on "The New Insurance Man." Mr. Walker is past president of the St. Louis life underwriters organization and the National association. President C. C. Weber will preside.

* * *

Toronto—Courtenay Barber of Chicago, general agent of the Equitable Life of New York, spoke before the Toronto association Saturday. His subject was "Fulfilling Our Responsibility to Our Clients."



Agent Who Helps His Client Plan Estate for Replacement of Income Value Is Giving Him Full Service

BY EDWARD S. HOWLAND
Equitable Life of Iowa, Minneapolis

Unfortunately my first conception of the life insurance business had been gathered by contact with life insurance men during my business career up to that time. I must say that I was not favorably impressed, from a standpoint of sales and sales efficiency, with the methods used by practically every man who ever called on me for the purpose of selling a policy. That is just the point. Without a single exception, every one of these men "tried to sell me a policy." Not one of them ever offered me an intelligent, reasonable excuse for buying this policy. It was always, buy the \$5,000 policy, the \$10,000 policy, or what not; for what reason, or what was to be accomplished for my family in the event of my death, I could only surmise.

We are told that life insurance is "the replacement of a lost value." But the idea of just what value this represents is the thing that the whole pic-

ture hinges on. It has been the idea of most life insurance men that the value is a "capital" value instead of an "income" value. Marine insurance was conceived in the latter part of the 18th century to insure merchandise being transported by ships. If the ship did not reach its port, the loss was replaced, representing "capital." Fire insurance soon came into the picture, another replacement of "capital." Other lines of casualty and risk insurance representing a replacement of "capital" followed and are still sold for this same purpose. Finally life insurance came into the picture and has been sold for some 80 years, for the most part on this same idea, the replacement of a "capital" rather than an "income" value.

How Shall Worth Be Represented?

Is a man's worth and heritage to his family to be represented solely by a

lump sum of money and "capital" value; or is it much better represented, and more easily understood, when it is an "income" replacement value?

Our wives and children have become used to depending upon us to supply the necessary things of life, to earn the income on which they live and prosper and become educated, and when we are gone something must replace that same means of carrying on, again a replacement of "income" value.

So that is one reason why I was never impressed with the methods of selling life insurance which had been so frequently put up to me in my own case. Therefore when I finally decided to go into the life insurance business I determined from the start to apply to my prosecution of this career the principles of engineering, the principles of building, taking the foundations of the thing that successful men want to bring about, & perpetuation of the future of their family, and to build that foundation with as much care and approaching as near to scientific perfection as it is possible. This immediately became a problem of engineering, taking into consideration the obligations which a man finds himself encumbered with, the things which he knows he must in some way protect, and the income value which he must perpetuate. Also we

must take into consideration the means with which he has to accomplish this object; and thirdly, that part of the plan which he already has in operation. In other words, how far has he gone towards fulfilling this picture? Quite a simple process of arithmetic, putting these three things together intelligently, conclusively and finally.

Machinery of Process Is Not Involved

The machinery of this process is not involved; it becomes the most natural process in the world, and the results are very satisfying. I want to refer again to the subject of income. A man's income is divided into three parts. The first, or perhaps we will call it one-third, is that part of his income which he must use for the necessities of life, for the fixed charges. The next third of his income is that part which he uses for the pleasant luxuries of life which he feels that he must give to himself and family. The third part of this income represents that part which he uses for unnecessary luxuries, to play with, perhaps to speculate with, and in only too few instances to save. Herein then we have the means with which a man can fulfill his picture.

The investments which a man has accumulated together with his life insur-



EDUCATION

is the foundation of success in Life Underwriting. Appreciating this fact, ATLANTIC LIFE of Richmond, Virginia, encourages its representatives to prepare for the examinations for Chartered Life Underwriter, and will present twenty-five dollars (\$25.00) to every Atlantic representative who secures this professional degree.

Another Atlantic Advantage!

**ATLANTIC LIFE
INSURANCE COMPANY**
Richmond, Virginia

Our Annual Servicing Period

Penn Mutual representatives will have their annual concentration on Penn Mutual members from November 1 to December 30. They have been supplied with a complete and first class kit of tools. And they will be able to offer Non-Medical during four of these eight weeks—the Penn Mutual once again lining up with advanced underwriting.

Home office representatives, specialists in Field work, are making preliminary Agency visits, supplying each General Agent and his large number of Special Agents with face to face instruction in the use of the new material.

We have opening for men and women who are afire with enthusiasm and desire to make life insurance their life's work.

Wm. A. Law, President
Wm. H. Kingsley, Vice President
Hugh D. Hart, Vice President

**THE
PENN MUTUAL LIFE
INSURANCE COMPANY**
INDEPENDENCE SQUARE
PHILADELPHIA, PA.
Founded 1847

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Specializing on Pension Funds**

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1416 Chemical Bldg., St. Louis, Mo.**
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Premiums, Reserves, Surrender
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and Examinations Made. Policies
and all Life Insurance Forms Pre-
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ance represents that portion of the building which he has already started. The third part of our material is the thing that he must do and for which he is building as he goes on from day to day, and month to month, and year to year. So in this department of ours we have put these three things together.

**Learns What Prospect
Wishes to Accomplish**

We find from a man, through a carefully prepared questionnaire embodying

ATTRACTIVE GENERAL AGENCY CONTRACT TO THE RIGHT MAN

In city of over half million population. Open December Fifteenth.

Exceptional opportunity for a live producer to make at least \$500 per month, under a liberal General Agency contract and at the same time

BUILD UP A PERMANENT INCOME

For Old Age or his dependents

If you can qualify for this opportunity, give full details of all past business connections in your first letter, which will be treated as confidential.

W. C. C. Lock Box 1365 Columbus, O.



Stephen M. Babbit
President

HUTCHINSON, KANSAS

THE OLD LINE LIFE INSUR- ANCE COMPANY OF AMERICA

Milwaukee, Wisconsin, is one of the largest companies of its kind from its beginning ever organized in the United States.

It is operating in the following states: California, Illinois, Iowa, Michigan, Minnesota, Ohio, Oklahoma, Oregon, Pennsylvania, South Dakota, Texas, Washington and Wisconsin.

Drop us a line if unattached

A REAL OPPORTUNITY AT DAYTON, COLUMBUS AND MANSFIELD, OHIO

Presents itself for a high grade producer and agency builder for the position of Manager. Write fully, in strictest confidence to the Agency Department, The Toledo Travellers Life Insurance Company, Toledo, Ohio.

certain fundamental points, just exactly what he wants his estate to provide, what his income is, and what his investments are, and what means he has at hand. Secondly, he gives us all of his life insurance policies for survey.

A careful audit is made of his policies, a careful survey of his investments, and a careful survey of the questionnaire, and the whole thing amalgamated into a unit bringing before him the completed picture of just exactly what he must do to bring this program out to its fullest extent. Our organization is equipped to bring out this program in the utmost perfection of detail.

When the entire program has been figured out, an interview is arranged with our client and the proposition is presented to him exactly as it unfolds, step by step; not in the form of a complete typewritten, leather bound, gold trimmed booklet, but usually illustrated on plain sheets of paper, and, in most cases, in pencil and in a language that he understands. We find that it is a very easy matter, if our client is sincere, to sell him this program without any reference to life insurance policies or any reference to "capital" replacement, but only with the picture of the results of this accumulated estate in the terms of his own desires which he has given us in his questionnaire. This sale is made entirely on the basis of "income" replacement and with no reference to cost.

Replacement of Income Values Natural Process

What can be more natural than the process of the replacement of "income" values? Of course, at this point, do not misunderstand, there is a certain replacement of "capital" value which is always necessary in a limited amount; the necessary expense of probate and funeral expenses, sometimes taxes, etc., but the real bulk of the program is always the "income" replacement, and I go back to ask you again what is easier and more natural than to sell a man the replacement of an "income" for his family which he can pay for out of that one-third of his present income that we spoke of, which otherwise he has no place for except for unnecessary luxuries, or some other unproductive channel.

Incidentally after we have sold our program, and after the insurance has been issued, and after it has been "paid for," and not until then, do we put into operation the machinery of our department for the purpose of giving to our client a permanent record in the form of a booklet and policy wallet, or other equipment. We find that this business is usually 100 percent in volume, 100 percent in permanence, and which is perhaps infinitely more valuable to us, very helpful in the securing of additional business.

Life insurance has come to the point where there must be a face about in the methods of securing business. The day of the "peddler," of the man who sells "policies" is getting farther and farther in the background, and the day when insurance will almost exclusively be sold on a basis of a "program" and "results" will be the only one that will survive. The agent who still follows the old method is floundering and will eventually fly off of the life insurance wheel of intelligent effort and be forgotten. The agent who plans his life insurance future on the basis of this plan whether or not he follows it completely, or merely follows this general idea of replacement of "income" and the sale of "results," will prosper in the business.

CONTINENTAL AGENCY CLUB IN GOOD MEETING

(CONTINUED FROM PAGE 5)

his time and careful not to spend too much time with outside interests. He said that the one positive thing an agent needs above all other is a quota, preferably a quota he sets for himself. He said that the planning half hour is a

vital part of the agent's program. He concluded by advising that agents keep themselves in better physical condition than most of them do.

Pre-Approach Illustrated

Charles Bellinger, New York City general agent, illustrated with literature and at the blackboard how he uses mail matter in the pre-approach in accident and health work and how his system can be applied to the work of the life agent. His entire sales story is built around the idea of pointing out to a prospect the fact that although he may have shown extreme prudence and insured all of his material possessions, he may have failed to buy a proper amount of insurance to protect the source of all his material possessions, which is his own ability to make money.

R. J. Neckerman of Madison, Wis., told how he uses accident contacts in developing life business. He said he has been highly successful in obtaining information from his prospects by mail and then using this information in the sale both of accident and life insurance. He has developed a large volume of business on this basis.

Tuchbreiter on Program

"Developing Life Business Through Casualty Contacts," was the subject of an address by Roy C. Tuchbreiter, vice-president of the Continental Casualty. Mr. Tuchbreiter opened by saying that in his opinion the life insurance man does not know enough about the business of men in the other branches of insurance and also that the average life man should know more than he does about his own business. He quoted a university professor to indicate how dangerous it is to become too narrow in specialization in any field. He said the man who knows something about the insurance business other than the life business is a better insurance man and a better business man than is the life agent who knows life insurance only. He said that although a great deal of stress has been laid on the value of personality in life insurance work, it is still impossible to sell insurance with charm. He said, however, that charm is a great asset if the agent had the other elements necessary for success. "The man with a multiple line contract has a great opportunity in the business," he said.

Mr. Tuchbreiter continued by pointing out how he, as a multiple line agent, would work with his casualty and surety prospects to sell them life insurance. He said that almost all casualty and surety deals can be made the lead to life insurance business.

The meeting closed with a brief sketch presented by Harry Kaufman of New Orleans and Hazen Aiken of the home office accident and health department, in which Mr. Aiken went through the process of selling to a life insurance agent the value of the company's accident and health contract in his life insurance work.

Behrens Presides at Banquet

At the banquet, at which President H. A. Behrens presided as toastmaster, Vice-President Glenn F. Claypool announced that the company had at the end of last year \$100,000,000 in force. He set \$200,000,000 as the mark to be reached within three years' time and \$500,000,000 in eight years. He set a \$1,000,000,000 goal for 15 years. Mr. Claypool believes that the Continental Assurance will be able to touch that amount at the time mentioned. The members of the new Millionaire Club just established, which includes those that have written \$1,000,000 or more during the club year, are: E. L. Grant and J. A. Mudd, Chicago; J. D. Japon, M. L. Killian and W. H. Lollo, Canton, O.; John Cronin, Cincinnati; A. W. Wamek, Chicago; W. E. Lord, Cincinnati, and B. R. Kremer of Freeport, Ill. Among others who spoke at the banquet were Herbert C. Clarke, an examiner from the New York insurance department, and George H. Bell of Chicago, western manager of the National Fire of Hartford.

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